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هكذا حدث النَّصِيل





No. 29,406

AFTER DALLAS p14 Reagan's conservative gamble

p15 FLEET STREET **Battle of the bingo barons**

and Felixstowe, the two biggest be to widen the dispute. Mr non-scheme ports, opposed the John Connolly, the union's strike call yesterday at the national docks secretary, said

Representatives from Dover

the National nion of Seamen voted by 78 to 11 for the stop- executive council for "physical

night by instructing members Dover shop stewards went Towards the end of the two-not to cross dockers' picket into emergency session last week strike last month, leaders

night, while dockers at Felix-

stowe are unlikely to meet before Tuesday. If these two ports were to keep working, as

London shop stewards were

issuing orders last night for pickets to be sent to Dover and Felixstowe. Meanwhile, Mr Arthur Scargill and Mr Peter

Heathfield, respectively presi-

dent and general secretary of the Mational Union of Mine-

discuss the dock strike, but no

Mr Jimmy Knapp, general

secretary of the National

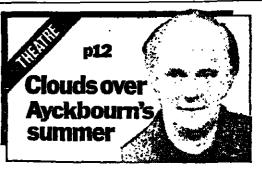
Union of Railwaymen, said the

statement was issued,

seems likely, damage to

economy would be reduced.





Spree Spree

Sikhs hijack | Rolls-Royce Indian Airlines jet

Six Sikhs yesterday hijacked an Indian Airlines Boeing 737 on aero-engine maker, is heading a flight from Chandigarh to for a substantially improved Srinagar and forced it to fly to Lahore, Pakistan, threatening after last year's net loss of to kill the passengers unless the £193m, chairman Sir William plane was refuelled for a flight Duncan said.

political asylum and the release of 14 Sikhs held for earlier hijacks. The plane with 81 passengers and six crew then flew to Karachi,

Embassy attacked

Gunmen fired rocket-propelled grenades at the British Embassy in Beirut extensively damaging it but there were no casualties. The Saudi Consulate was set on fire by armed men. Page 2

Johannesburg blast

'A rush-hour bomb blast in Johannesburg severely damaged a building housing government offices and injured three policemen and several passers by.

Eta rejects offer

The Basque guerrilla group Eta rejected an offer by Spanish Interior Minister Jose Bar-rionuevo to negotiate an end to separatist violence as a "childish game" involving no change to Madrid's position.

Publisher's notice

The Financial Times will not be published on Bank Holiday Monday, August 27.

Housing benefit-

If to man

fit mola

From September 1 foreign students will no longer be eligible for housing benefit— other than those from EEC countries or from countries that vention on Social and Medical

Ram Lal resigns

Andhra Pradesh Governor Ram Lal, centre of a political row over his sacking of the state's chief minister N. T. Rama Rao, announced he would resign.

Monarch steps down

The world's second longest reigning monarch, Prince Franz Josef II of Liechtenstein, will hand over power tomorrow to his son, Crown Prince Hans-

Mini's birthday

The Mini celebrates its 25th birthday this weekend. Austin Rover is taking over Donington Park race track near Leicester tomorrow for a free "allwelcome" party in its honour. Page 3

Yours truly

The Dutch general post office will begin selling cassettes from November 1 to people wanting to send spoken letters to relatives and friends throughout the world. Only Sweden and Denmark have a similar service.

Sri Lanka 434 for 4 The Sri Lanka Test side stormed 10 434 for 4 at Lord's with Sidath Wettimuny standing at 187 not out and L. R. D. Mendis

scoring an unbeaten 100.

BUSINESS SUMMARY

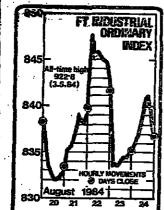
predicts cut in losses

ROLLS-ROYCE, state-owned financial performance in 1984

The hijackers also demanded be reduced by as much as £100m this year, although he gave no further details. He was confident the company would get back to a sustained period of profits. Back Page

GRAND Metropolitan, hotels and leisure group, made an agreed offer of about £95m for U.S. health company Quality Care, which made pre-tax profits of \$4.6m in the year to Novem-

EQUITIES proved resilient in the face of a call for a national dock strike, with private in-vestors again relatively active. The FT Industrial Ordinary



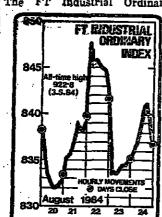
index, up 5.8 at 2 pm, cased back as business slowed to a trickle to end 1.6 up on the day at 836.8. The FT-Actuaries All-Share index gained 0.6 per cent to 513.11. Page 20

SOVIET UNION notified customers of a 25 cent per barrel increase to 527:75 in the contract price of its Urals Blend

topping a \$1.25bn agreed bid from an investor group led by Kohlberg Kravis Roberts and

MAYBOX GROUP, formed to acquire the West End theatre interests of Associated News-papers, is seeking £2.2m from investors to finance its plans. Page 16

Dock strike starts



pound's trade weighted index fell from 77.9 to 77.3. Page 19 TATE & LYLE'S £324m bid for Brooke Bond was cleared by the Office of Fair Trading as the

battle between the two food groups intensified. Back Page

crude from the beginning of September.

VICTOR POSNER, Miami-based investor, offered \$1.2555bn (£936m) for City Investing's Rheem Manufacturing subsidiary, and its printing units World Color Press and Uarco. Merrill Lynch Capital Markets.

BAT INDUSTRIES, the tobacco insurance, brewing and leisure concern, won the go-ahead from the West German cartel office to take a majority stake in Horten, West German retail stores group. Page 16

TOYOTA MOTOR, of Japan Financial Times

We apologise for any typographical errors in this edition caused by production difficulties in the reading department.

Introduction of Japan lifted unconsolidated net profits by 25 per cent to Y251.6bm (£798m) for the year ended June 1984, on sales up 12 per ties in the reading department.

but ferries exempted DOCKERS at Hull, Liverpool, in the 78 ports covered by the Garston, Teesport, the Port of national dock labour scheme, Ilhad not been decided whether London Authority and Scot-which handle 70 per cent of the land's 12 largest ports had country's seaborne trade.

walked out by last night, as the

second national dock strike

within six weeks got under way

Union delegates representing

35,000 docks and waterways workers called yesterday for

the strike to start immediately

-or at least as soon as they

could report back to their

members. They do not intend to hit passenger ferry traffic.

Steel Corporation's alleged use

of "scab" labour to moor the

Ostia, a ship now unloading coal for Ravenscraig steelwork

at Hunterston terminal on the

Dockers at other ports will

meet over the next few days. The dominant Transport and

General Workers' Union and

the smaller General, Municipal

The strike is over the British

gave immediate backing last page.

rithin six weeks got under way non-scheme ports, opposed the Britain.

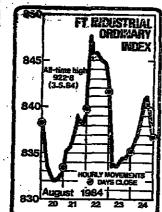
The two main rail unions and delegate conference, which

and Boilermakers' Union hope rail unions' instruction not to

at least to bring out members cross picket lines could affect

BY PHILIP BASSETT, LABOUR CORRESPONDENT

Sir William said losses might



STERLING eased in quiet tradend, losing 65 points to \$1.3065. It was also lower against other major currencies, closing at DM 3.75 (DM 3.7525) and FFr 11.53 (FFr 11.555). The

Timber and Allied Trades Union that in co-operation with the NUM the TUC's governing General Council should organise soon as practicable."

NUM leaders are understood to have expressed fears that such a strike call would help divide Congress in Brighton at a time when the miners needed

unity from the TUC. They also doubt whether a stoppage would attract much support. Four years ago, in spite of strong and sustained opposition from the TUC, the furniture workers successfully proposed a day of action against the

economic failure.

Union Congress.

PROPOSALS for a one-day told the TUC that it is not will- action, he said: "We shall not

miners may be dropped

opposition from the National which will call for other forms to be put to the annual Trades for a levy of 10p per week from members of TUC-affiliated unions. This is designed to Some TUC leaders have been alarmed by the suggestion from the left-led Furniture, raise £1m a week towards the

strikes. Yesterday the furniture union received a letter from the TUC 'a day of solidarity action as telling it of the miners' deci-Its leaders interpreted this as representing direct prossure from the TUC for the amendment to be withdrawn. The union has not yet decided whether to withdraw its proposal

—indeed, its executive committee confirmed it only two days Mr Ben Rubner, general secretary, said vesterday: "We

would not permit ourselves to he bullied or barassed or intimidated by the General Council. or anyhody acting on their policies, but the subsequent behalf, into withdrawing this stoppage was widely seen as a amendment." However, in an attempt to

Accordingly the NUM has indicate the union's likely

general strike in support of the ing to accept the furniture do anything which damages the miners are likely to be aban-workers' proposal as an amend-cause of the miners, or their doned, principally because of ment to its own policy motion, case."

Ithad not been decided whether the action would be limited to

The TGWU's tactic seems to

he would appeal to the union's

support " from other sections.

of lorry drivers, oil-tanker

drivers and refinery workers

promised support but werre not

No new peace moves have yet emerged. But the National

Association of Port Employers

lines-said the dockers' action

now directly affects its mem-

bers, so the association would

consider what initiatives were

Continued on Back Page Background, Page 4 Lex, Back Page

open to it.

-which has stood on the side-

called into industrial action.

The union's delegation had Union of Mineworkers itself. of support for the strikes. the power to withdraw the one.

The call for a stoppage is due

It has accepted amendments day strike call, he said. "If the from the railwaymen, train-miners are wishing to talk to drivers and seamen which call us about withdrawing that for a levy of 10p per week from would be a governing considera-

Yesterday the National Coal Board cleared up the confusion talks with the NUM from Mr Stan Orme, Labour's energy spokesman, following their dis-closure in a television debate this week by Mr Arthur Scarthe NUM president.

Mr Ian MacGregor, the NCB chairman, was unable to recall the proposals in the debate, and this caused 14 unions from all parts of the u nions' political spectrum to call talks to see whether the proposals were worth considering.
The NSB issued the central

part of Mr Orme's proposals. At their last talks the two sides were irreconcilably divided over the NCB's use of the word Continued on Back Page

Orme plan, Page 4

1981 fell sharply THE LLOYD'S of London Lloyd's traditional area of insurance market is expected to profitablifty — the report a sharp fall in profits next month when it announces

results for the last completed trading period. Profits could have fallen by about a third, according to projections by the Association of Lloyd's Members.

ment income earned on insurance premiums accepted on their behalf in the Lloyd's insurance market.

Among the best performing syndicates are those managed by Possate and investment income earned on insurance premiums accepted on their behalf in the Lloyd's insurance market.

Among the best performing syndicates are those managed by Possate and investment income earned on insurance premiums accepted on their behalf in the Lloyd's insurance market. underwriting account which showed record profits of £263,8m. These capped another record in the previous underwriting account of £173m.

Projections for the 1981 account have been prepared by the Association of Lloyd's Members which represents more than 1,000 underwriting members who invest than members who invest their private fortunes in the market in return for a share of the profits.

In Scotland, although dockers workers, attended a meeting of in the scheme ports came out transport unions in London to yesterday, ferry traffic to the According to the Association the payout in returns to underislands was sustained and most writing members will have fallen from £86m to £52m if they have invested in Lloyd's of the 25 non-scheme ports worked normally. Mr Tom King, the Employbusiness units which insure

ships and their cargoes.

Members who have invested in units which specialise in the insurance of more general risks may have had their returns fall from £63m to £48m.

One-day stoppage to back The Association warned that problems surrounding Lloyd's insurance syndicates under the management of Minet Holdings, the large insurance broker which has alleged that former employees misappropriated more than £38m of syndicate funds, may distort the overall situation.
The syndicates at Minet face

trading losses of £37m, and these figures have not been included in the Association's projections.

The Association has analysed ance syndicates at Lloyd's, the units into which all Lloyd's members are grouped. represent 80 to 85 per cent of the market's capacity. There are wide variations in

writing members investing in a successful syndicate insuring ships and their cargoes could receive £2,803 on every £10,000 invested. Others investing in an unsuccessful syndicate might have lost £3,000 on £10,000. But underwriting results on

the figures. For instance under-

Lloyd's profits in

profitability — the marone market — appear to have declined as underwriters have faced increasing competition. Many underwriters are receiving payouts largely from invest-

> by Posgate and Denby, the main syndicates, involved in insuring ships, produced a return of £2,590 for every £10,000 invested by underwriting members whose affairs the agency supervised.

Other successful include those managed by a company run by a former member of the Lloyd's council. Mr Henry Chester. At the bottom of the ratings

in the marine market, according to the Association, is syndicate \$95, under the manage-ment of Spicer and White. Underwriting members fixed losses of £9,000 for every £10,000 invested but full figures have yet to be quatified by the Association.

Mr John Rew, deputy chairman of the Association, criti-cised underwriting agents at Lloyd's, who run the syndicates, for the way they presented their accounts.

"So far." he said, "the present reforms on the presentation of accounts appear to be voluntary. Some underwriters regard it as macho to do as little as possible in the presentation of accounts and arro-gantly disregard the new Lloyd's accounting manual which has given guidance on improvements.

Top performing syndicates in the various markets at Lloyd's, according to the Association, have shown the following results. Good marine insurance syndicates have produced a return of £1,575 for every £10,000 invested, compared with £1,822 in the previous underwriting account.

General insurance business in the non-marine market has produced a return of £524 compared with £707 on every £10,000 invested. In the motor market the average top return is £1,473 compared with £1,673 in the previous account.
Underwriters accept Minet
offer, Page 3

Occidental's president to resign over dispute

By Paul Taylor in New Yor MR ROBERT ABBOUD, president and chief operating officer of Occidental Petroleum and, until earlier this week, the latest in a long line of heir-apparents to the top job held by founder and chairman, Dr Armand Hammer, will resign on September 1 because of a dispute over who should run the Los Angeles-based oil company.

Mr Abbond's sudden departure means Occidental will have had six presidents in 14 years. He will be replaced by Mr Ray Irani, aged 49, an executive vice-president as well as chairman and chief operating officer of Occi-dental's chemicals group. Mr Irani was recruited to Occidental in June last year from Olin, the chemicals, metals and paper group, where he had been president.

The latest management changes apparently come after disagreements between Mr Abboud and 86-year-old Dr Hammer, Occidental's colourful, autocratic chairman and chief executive. They appear firmly to re-establish Dr Hammer's "iron grip" over the company he has built up.

Mr Abboud, aged 59, has held the post of presdent for the past four years since his dismissal in a boardroom r evolt from his previous post as chairman of the First Chicago Banking Group. He attributed his resignation from Occidental to "honest differences.

He noted that Occidental had been " transformed " over the past few overs through vices for \$4bn (£3.05bn) and its subsequent massive sales of assets to reduce debts.

Mr Abboud said: Hammer wishes to assume total leadership in the forms tion and implementation of this programme. We thus have mutually agreed to an amicable, no-fault parting." Commenting on Abboud's resignation,

Hammer said he had the "highest regard" for his for his former president and righthand man as an executive. Occidental ranks as the ninth-largest U.S.-based oil company. Last year it had sales of \$19.1bn and net earnings of \$471.6m.

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You make the difference



MARKETS DOLLAR New York lunchtime: FFr S.S225

Y241.15 DM 2.873 (2.8645) FFr 8.8215 (8.784) SwFr 2.393 (2.3845) Y241.05 (240.65) Trade-weighted 136.1 (136.1)

Tokyo close Y240.98 U.S. LUNCHTIME RATES Fed funds 111% 3-month Treasury Bills:

Long Bond: 1001 yield: 12.42 GOLD New York: Comex August latest London: \$350.25 (\$352.25)

STERLING New York lunchtime \$1.305 London: \$1.3065 (1.313) DM 3.75 (3.7525) SwFr 3.125 (3.1325) FFr 11.53 (11.555)

Y315 (316) Trade-weighted 77.8 (77.9) LONDON MONEY

3-month interbank: mid rate 1022% (1011) 3-month eligible bills: buying rate 1035% (101)

STOCK INDICES FT Ind Ord 836.8 (+1.6) FT-A All Subare 513.11 (+0.6%) FT-SE 100 1.087.2 (+6.1) FT-A long gilt yield index: High coupon 10.56 (10.54)

New York lunchtime: DJ Ind Av 1,233.11 (+0.67) Tokyo: Nikkei Dow 10,554.09 (+8.54) - Chief price changes yesterday, Back Page

CONTINENTAL SELLING PRICES: Austria Sch 18; Belgium Fr 38; Denmerk Kr 7.25; Franca Fr 6.00; W. Germany DM 2'20; Italy L1,200; Netherlands Fl 2.50; Norway Kr 8.00; Portugel Esc 78; Spaig Pra 100; Sweden Kr 8.50; Switzerland Fr 2.00; Ireland 60p; Malty 20e4

Unipart in £15m expansion deal

BY JOHN GRIFFITHS

UNIPART GROUP, BL's parts competition. These problems and accessory company, and the have greatly reduced margins and accessory company, and the next section of BL due for privatisation, has bought the major part of Edmunds Walker (Holdings). This is the sub-sidiary of AE, the engineering group, which is involved in components distribution and manufacturing. The deal, which has cost

Unipart £15m, is seen as one

in a series of moves designed to strengthen Unipart before it both replacement and original is offered to the private sector, possibly by the end of next Mr John Neill, Unipart's group managing director, said:
"There is at this moment a general restructuring of the entire UK component supply

to maintain its leading position in the industry.' sectors in the UK are plagued for just under 14 per cent of

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12

industry under way and Unipart

must play its full role in this,

sectors have made heavy losses. Unipart is one of the few exceptions. It made £17m pretax last year on a turnover of £346m. after a £14m profit in 1982. The company intends to expand from its primarily UK base into international parts distribution and to become an "all-makes" manufacturer of

and most companies in the

Edmunds Walker made an operaiting loss of £2.5m last the UK and, said Mr Neill, year on a turnover of £54.5m another 30.000 accounts in the The acquisition involves the holding company's businesses trading as Edmunds Walker (UK) and AE Truck and Tralier Components-both parts distributors- and Cardan Electrics, which remunfactures of Both the vehicle parts manu- automotive electrical equip-

equipment parts for vehicle

makers abroad.

FT Actuaries Foreign Exchanges Gardenine

How to Spend It Intl. Co. News ... Leader Page

Leader Page Letters Lex London Options ...

had been made because most of Edmund Walker's operations were complementary to its own business. The jobs of only about 100 of Walker's 1,400 workforce are expected to be affected, through the closure of Walker's Rugby warehouse and the transfer of its activities to Unipart's own facilities. The move, said Mr Neill, "should improve their and our efficiency." The acquired com-

Mr Neill said the acquisition

under their present names. The acquisition gives Unipart another 120 branch outlets in motor trade. "The companies are strong in engine components, have a good-quality image and a well established

panies would continue to trade

all-makes supply business." While he would not commen on further acquisitions, he said that "some companies are very facturing and the distribution ment. The business accounted close to disapeparing in the near future."

Background, Page 3

Money Markets ... General SE Dealings Stock Markets: Base Rates 17
Bidg. Soc. Rates 16
Invest. Tst. Table 7
INTERIM STATEMENTS Wall Street

For London market and latest share index, 01-246 8026; overseus markets, 01-246 8086

by overcapacity and intense AE's 1983 turnover of £370m. = CONTENTS = Finance & Femily

The British inheritance which continues to feed Sri Lankan resentment

IT IS, of course, all the fault the sharp ethnic divisions of the British. In the early 1800s behind the unrest in Sri Lanka. Britian united the ancient king- More than -100 people have died doms of Jaffina, Kandy and already this mouth in violent Kotte into the nation of Cey- clashes, a year after similar lon, now called Sri Lanka, if scenes claimed 400 lives. that had not happened, the Tourism and industrial invest-Tamils would not now need to ment has suffered in the past fight for the devolution or year. separatism based on the Jaffna peninsular in the north of the island. That, at least, is a Tamil lawyer's argument.

But Bunddhist monks, representing the majority Sinhalese increase security forces' activi-race which resisted British rule ties in the Tamil areas of the with two rebellions, look at the inheritance of the Empire differently. They say that if the British had not favoured the minority Tamils, as part of a characteristic divide and rule Tamils had killed troops in the policy, and if many Tamils had not fawningly abandoned Hinduism for Christianity in order to get top jobs from the British, is calm with mone of the tenthe Sinhalese would not feel so vulnerable now.

already this mouth in violent

For the past four months under the direction of Mr Lalith Athudatmudali, the island's new National Security Minister, Srl Lanka's policy has been to The Sinhalese in the south should not, therefore, be tempted to go on a vengeance rampage—as they did in Colombo and other areas after north last year.

The policy has been reasonably successful and the south sion apparent in Colomba last August. But ministers fear an Frivolous though such asser-tions may seem, they illustrate escalation of violence following increased terrorist activity dur-

John Elliot reports on the background unrest in the Tamil region ing the past few weeks against residents.

Reports of troops attacking Tamil shops and homes and many of the troops are young. inexperienced and frightened does not help to cool the mood Jaffina for safety.

northern troops and banks.

Brigadier N. Seneviratne, the admits there have been exceses" by his troops. Mr Athudatmudali says the troops suffer from a "lack of training " and are sometimes "temporbeen hit by an extremist attack. The troops are scared of

walking into traps set by the extremists and refuse to deal with terrorist bank raids until several hours after the raides nent risk of a new wave of who make up 12.6 per cent of have left. Locals in Jaffna extremist attacks, both the the island's 16m population, alegethen then beat up local government and moderate already wield disproportionate

station soldiers in the vaults, opponent arily unhinged when they have hoping that the army will come

security situation and the immi-

Tamils appear to accept the power. The Sinhalese account More than 20 banks have shut urgent need for progress in for 74 per cent of the populain Jaffna and hie People's Bank, talks which started at the tion. which runs a pawnbroking beginning of the year in a clear evidence in Janna that service as a security for loans, round-table conference on the ahead with ideas for full has moved £50m to £65m worth Tamil's claim for more regional regional councils drawn up of gold and jewellery out of status and autonomy. But for ceveral years such

feel they ought to do the Jaffna branches was flattened in Sri Lanka's politics and Mr powerless district councils troops' job for them. Junius Jayawardene, the 77- which are totally rejected as stationed 400 yards away year-old president, is con-Jaffina services commander, arrived at dawn—the bank had strained in what he can offer Liberation Front, the main been attacked from 10 pm until the Tamils by the stance Tamil party. 2 am. At its head office in adopted by Mrs S. Bandara-Colombo, the bank has now naike, a former prime minister, formally tabled by the governpersuaded the government to and his main political ment this month for a second He is also held back by right-

to the aid of their colleagues in wingers in his own Cabinet and a raid even if they would not by influential Buddhist monks bother for the bank itself. who do not want Tamils to be With such a precarious given new institutionalised power. They argue that Tamils,

Mr Jayawardene did not go nine months ago. For most of this year he has been talking On Wednesday night one of talks have been a battleground about smaller and relatively inadequate by the Tamil United

But a new proposal has been national chamber. This would probably have 75 to 100 seats and would give Tamils and other special groups a guaranteed national platform. Although the Tamil Front has publicly denounced the proposal, some senior ministers believe it might

Extreme

Corsican

alliance

regional assembly.

By David Marsh in Paris

FRANCE'S extreme right

National Front party yester-

day sealed an alliance with

the right-wing opposition in the newly-elected Corsican

The move, marking a new

step in this year's steady rise

in political importance of the extremist groupings, gave the

National Front a solid role

in power-sharing on the island under M Jean-Paul de Rocca

Sera, the long-time Corsican

neo-Gaullist leader who yes-

terday was voted president of

the assembly.
The National Front along

Right joins

the role being played by Mrs Indira Gandhi, Indian Prime prove her own standing in the southern Indian state of Tamil

Sri Lanka

INDIA

Bay of

ment of the Sri Lankon Tamils' She has also refused to move

against the Tamil extremists' training camps which Sri Lanka believes exist in Tamil Nadu 20 miles across the Palk Strait tro Jaffna. There is also a fear —almost certainly exaggerated—that Mrs Gandhi will invade Sri Lanka, with either official or irregular forces, to back up

the Tamils' position.
But many Tamils in the southern Sri Lanks fear they would be massacred the moment India force-landed. In the north—the Tamils' stronghold it is hard to find anyone who complicating the situation is really wants India to invade.

But Mr A. Amarthalingam. secretary general of the Tamil Minister. Anxious to enhance Front, takes a tougher line: " If India's position as the major the genocide situation of last South Asian power and to im- summer develops again I would definitely expect India to come in because it would need armed Nadu for the coming Indian forces from outside to stop what general elections. Mrs Gandhi was being committed here in has been urging an early settle-

Andhra Pradesh governor resigns

THE ANDHRA PRADESH governor who sparked a political crisis by dismissing N. T. Rama Rao, the state's chief Minister, said resterday he would design, dealing a new setback to indira Gandhi, Indian Prime Minister, Reuter reports from

In a statement issued in the state capital of Hyderabad, Governor Ram Lai said he Bhaskara Rao, Finance Minister, as the new chief Minister after satisfying himself that he had a majority in the Assembly.

National protests erupted after Rama Rao's dismissal eight days ago, with opposi-tion groups and newspapers clamouring for Ram Lal's

"I have been pained by the controversy . . . in the circumstances I have decided to resign in order to uphold the dignity of this high office." the statement said.

Ram Lal. 55, is a former chief minister of the northern state of Himachal Pradesh. Opposition groups and Rama Rao, who said he still had a majority, had accused Mrs Gandhi of engineering his dismissal to expand her Congress (I) Party's power base ahead of national elections due within

five months. Congress (I) swept out of elections 19 months ago, is backing Bhaskara Rao.

State parliamentarians supporting Rama Rao issued a statement in Bangalore, capital of neighbouring Karnataka state, welcoming the governor's resignation.

Tugs fight blaze on tanker

RESCUE TUGS yesterday fought a fire on Amethyst, a Cypriot tanker hit by a missile in the northern Gulf. It is the twenty second confirmed victim of air strikes in the waterway since mid-April, Reuter reports from

Ealtrain. Iraq, at war with Iran since September 1980, appeared to

be responsible.
Baghdad said its planes struck a "large naval target" in the Gulf at 0614 GMT. Lloyds' Shipping Intelli-gence said the 52,581-ton tanker Amethyst sent out a distress signal half an hour later after being hit by a missile south of the Iranian eil export terminal on Kharg

The missile has holed the starboard tank of the vessel, setting fire to its accomm dation and engine rooms. Oil spilling from the tanker also caught fire, according to

The Dutch salvage company Smit International said in Rotterdam two of its tugs and one belonging to Selco of Singapore had gone to the

scene.
Smith understood the vessel had been heading south after taking on a cargo of oil at Kharg.

A Greek Merchant Marine Ministry spokesman quoted the Amethyst's Greek agents, Troodos Shipping Company, as saying the vessel had been sailing to Aden. South Yemen refines Iranian crude and ships it back to Iran.

The spokesman said all 32 crew—the Greek captain, three Greek officers and 28 Filipino seamen-had abendoned the vessel.

Iraq said yesterday its warplanes had hit a large naval target south of Kharg Island but there were no reports of distress calls from ships at the

FINANCIAL TIMES, USPS No. 190640. FINANCIAL TIMES, USPS No. 190640, published daily except Sundays and holidays. U.S. subscription rates \$420.00 per annum. Second class postage paid at New York NY, and at additional mailing offices. POST-MASTER: send address changes too financial Times, 14 East 60th Street. New York NY, 40022. by 25 per cent in 1984,

Peres seeks extension of mandate

BY DAYID LENNON IN TEL AYIV

THE LEADER of Israel's Labour Party, Mr Shimon Peres, will seek a 21-day extension to his mandate to try to form a coalition government. President Chaim Herzog is expected to grant this request

tomorrow.

The original three-week period given to Mr Peres by the President expires at midnight on Saturday. Despite three weeks of intensive effort to establish a broad-based national unity government with the right-wing Likud bloc, the negotiations have failed to produce an agreement on a common platform.

However, the Labour Party, which won 44 seats in the Knesset in the general election a month ago, is still in a stronger position to form a government than the ruling

Mr Yitzhak Shamir, the out- afterwards. going Prime Minister, for further discussions on establish- believed to be a suggestion by ing a broad-based government. Labour that the national unity right-wing and religious parties, Labour fails to create a coali"New ideas were raised which government be established that he was optimistic following tion, broad or narrow, new
we would like to discuss with under Mr Peres for two years, yesterday's meeting. He said elections would be inevitable. ing a broad-based government.

BY NORA BOUSTANY IN BEIRUT

in Beirut yesterday, after gun-

rM Richard Palmer, said the grenades caused extensive



Outgoing Israeli Prime Minister Mr Yitzhak Shamir and Labour Party leader Mr Shimon Peres discussing proposals for a government of national unity

a telephone call to a foreign Brunei authorities, since Brunei

and visa section, but the build-sultanate of Brunei in South-men. Chanting "Allahu Akbar of Saudi monarchs were set ing was empty at the time, so East Asia would guarantee (God is great), Khomeini at ablaze.

no one was hurt. Saudi consular section

give more encouragement to investors. It screens all new investors if the opposition investments in the country,

Progressive Conservative Party other than those by companies comes to power in the Sepaiready established in Canada, tember 4 general election, the but has rejected only a handful

party's leader, Mr Brian Mul- of applicants in recent months. roney, has told a rally in Mr Mulroney said that a Con-

Calgary. servative government would Mr Mulroney said that the change Fira's mandate to

name of the Foreign Invest- empower it to review only

ment Review Agency (Fira) major transactions in key

will be changed to Investment sectors of the economy affecting

Canada "to send out a signal" the national interest. He gave

that the new government no details of which sectors welcomes foreign investment, would be included, but a senior

According to the latest opinion Conservative MP said recently

polls, the Conservatives will that restrictions will continue win a substantial majority in on banks and energy and com-

men fired rocket-propelled news agency, he accused the is now independent grenades at the British Con- British consulate of supporting splar section in mainly Moslem "the Israeli occupation" and After the attack

morth

Lebanese were attracted by reamage to the British consular ports that the under-populated of Lebanese soldiers and police-

Last

A man claimed responsibility year to immigrants. Upon re-

for the British embassy attack ceiving a flood of inquiries the the

Likud bloc which only won 41 seats in the 120-member parlia- our party colleagues before After that both sides will review meeting again early next week," their positions and decide meeting again early next week, whether or not to continue the Yesterday Mr Peres again met the Labour Party leader said whether or not to continue the rather Yitzhak Shamir, the out-afterwards. Among these proposals is year term, of the Knesset.

Mr Shamir told members of

After the attack on the Saudi

southern rifles stormed the Saudi Mecca. The Saudi flag was ted by re- embassy under the passive gaze ripped down and replaced with

armed demonstrators February.

ing the Saudi Arabian regime, in Beirut has been closed since

trying to "empty South British embassy pro-Iranian crastination in issuing visas Lebanon of its inhabitants. shiits supmer heardishing 3/16

it will be possible to successfully conclude the negotiations, on a unity government.

However, Mr Yigal Hurvitz, a former finance minister, accused the Likud of deliberately dragging out the talks in order to exhaust the time available to Labour to form a Government.

Mr Hutvitz, who is the sole representative of the centrist Ometz Party, said Likud expects that as the second largest party in parliament it would then be asked by the President to try to form a government.

If the negotiations with Likud drag on inconclusively, then Mr Peres will try to form a narrow, possibly even a minority coalition. Four smaller parties with a total of ten seats in parliament have already agreed to join a Labour coalition

Mr Peres would still need the with the Unita Naziunalista separatist movement emerged support of three more parties from regional elections a fortnight ago holding the halance of power in the 61to command a majority in the Knesset without Likud. Mr Shamir's prospects of establishing a coalition without

the embassy premises.

in a protest march against Saudi Arabia's alleged pro-

the Iranian flog, while portraits

seat asembly, in which right-Labour are almost zero. If wing groupings hold the biggest single block. The parliament was set up two years ago with a special degree of autonomy as part of the Mitterrand Government's drive to develop its devolution policy and find a formula to solve the troubled island's Saudi and UK embassies in Beirut attacked

economic and social problems. This month's August elec-tions were held after the SHITTE militarts ransacked on behalf of the Lebanese British embassy put up a notice burned documents, crashed first parliament was dissolved and burned the Saudi embassy National Resistance Front. In referring applicants to the windows and rampaged through two months ago in a torrent The youths had participated

of political bickering. The National Front, launched a strong votewinning campaign on island, wher the Right is traditionally in power but politics are complicated by separatist feling and the power of local clans.

The Front polled 9 per cent of the vote—compared with its nationwide share of 13 per cent in the June EEC parlia-But its alliance with the

mainstream opposition has now given the party its first direct stake in regional government in France.

EEC changes rules

THE EEC Commission said yesterday ft had adopted a regulation designed to ease the movement of temporary imports across borders of the 10 member nations, AP reports from Brussels.

The regulation implements the so-called "plumbers' directive" issued last Decem-

The new rules eliminate the need for individuals or husinesses to provide a cash deposit or other form of security when temporarily importing goods from one member country to another.

Eta rejects Madrid ceasefire talks offer

BY DAVID WHITE IN MADRID

A SPOKESMAN for Eta-Militar, the government stance unthe hardline wing of the outlawed Basque separatist movement, was quoted yesterday as saying the organisation was willing to respond to the Madrid Sr Jose Barrionuevo, the International States of Consecution Militage Minister and the government's offer of consecution Minister and the government's part of consecution Minister and the government's part of the security of the s government's offer of ceasefire talks only if its political demands were considered.

This has been consistently ruled out by the Socialist administration, which has come under fierce attack from the extreme right for declaring itself ready to hold talks with the Eta leadership. The Interior Ministry has

emphasised that negotiations would only be acceptable on three points—a ceasefire, surrender of arms and the sub-sequent return of Eta activists to a legal existence in Spain. The newspaper El Alcazar

which is linked to rightlet mili-tary circles, yesterday accused the government of giving way to Eta and described the talks offer as "a grave defeat for Spain." It charged Sr Felipe Gonzalez and his two centrist predecessors, Sr Adolfo Suarez and Sr Leopoldo Calvo-Sotelo, of "bringing Spain to a situa-

terior Minister, said the government's policy was to be as tough as possible with Eto members who continued to resort to violence and as flexible as possible with those who were prepared to renounce their armed campaign. He said the offer to Eta had been open since the Socialists took office in 1983. This is, however, the first time that the present government has publicly contemplated talking to Eta as an organisation.

The controversy coit ded with a court verdict yesterday in Pau, south-west France, recommending the extradition to Spain of four out of five men cused of terrorist acts. One had already been recommended for extradition on other charges earlier this month.

The verdict, issued amid protests from Basque supporters and due to be appealed, was greeted by the main Spanish Government and opposition tion of imminent break-up." Its parties but opposed by Basque political columnist compared nationalist leaders.

Two landings by frogmen confirmed by Sweden

BY KEYIN DONE IN STOCKHOLM

SWEDEN'S defence staff yester- Ships, Captain John Moore sugday said two attempted landings gests that Soviet penetration of by unknown frogmen on the Swedish waters continues un-Swedish coast had been con- abated. firmed by military personnel in the last 12 months.

Ships, the British defence pub-lication, that there have been more than 150 such intrusions in the last 20 years by Soviet forces was dismissed, however, as being "inconceivable."

Spokesmen for the defence staff accepted that violations of Swedish territorial waters by foreign vessels could have forces, trained in the techniques totalled more than 150 in the of raiding, sabotage, reconnaislast 20 years. Only on two occasions, however, had the blame been placed on the Soviet Union and only on two separate swimmers. occasions had there been confirmed landings by unidentified

Earlier this year shots were fired at suspected foreign frogmen close to the Swedish naval base at Karlskrona, but the in-

irmed by military personnel in he last 12 months.

The claim by Jane's Fighting carrying out reconnaissance

operations from the Kronstadt naval base near Leningrad since 1962. Units from the special Soviet Petsnaz forces had carried out operations all the way along Sweden's Baltic coast from Haparanda in the north to Malmo in the south. The equipment of these

sance and political murder, in-cluded small submaries and each group has a quota of assault

The Soviet Union had built up a formidable dossier on Swedish air, naval, communications, artillery and mine defences and approaches to the southen Norwegian border. Outflanking Nato's Western Baltic truders escaped into the open defences would be a very deea. sirable objective, says the Writing in Jane's Fighting defence publication.

Arabs to campaign against methanol levy BY RICHARD JOHNS THE Ar 'sb oil-producing states chemical industry in view of "a hostile measure ... entailing Eastern.

of the Gulf are expected to mount a diplomatic campaign this autum nagainst the imposi-tion by the European Community of tariffs on their petrochemical products.

of the build-up of exports from Saudi Arabia's two methanol plants and the triggering of a Community levy on them at the end of June, when they exceeded the quota agreed under the Generalised System of Pre-

enter the market next year. Indicative of the ground-A clash is looming as a result swell in the Gulf was the comments on Thursday in two tion Council when they meet (Al Razi), which came on newspapers. The weekly Aswak in Riyadh on September 18. stream early last year and has Al Khalij, published in Doha, Qatar, said that "a unified Arab strategy has to be laid to deter the obstacles which EEC states are laying in the face

the large volume of other pro- a strange racist stand that is ducts from other projects, in essence more far-reaching plans to sell 300,000 tonnes of particularly the kingdom's than the cold war between the the output each year in Europe, theylene plants, which will (Eastern and Western) blocs." to the alarm of European

> serious with the coming on year, triggered the 13.5 per stream last month of the plant, cent EEC tariff on June 26 with a 700,000-tons-a-year capa-city, of the National Methanol The EEC quota for Saudi

Fira, set up in 1973 by the

Celanese has stated that it (Eastern and Western) blocs." to the alarm of European The whole issue is expected to be discussed by foreign Exports from the plant of ministers of the Gulf Co-operative Saudi Methanol Company

The problem became more a capacity of 600,000 tonnes a

ferences. of Arab industries and Saudi methanol is considered a test case by both the Gulf states and the European petro
states and the European petro
of Arab industries and Company, (1bn Sina), 50:50 Arabia is set at 250,000 Ecus, joint venture between Saudi or the equivalent of about 1,266

Basic Industries Corporation tonnes, according to the newsstates and the European petro
Emirates, described the levy as and Celanese and Texas letter World Petrochemicals.

Gelli sets out conditions for his return to Italy

BY ALAN FRIEDMAN IN MILAN

in Italy if he is guaranteed safe security for his Villa passage and then house arrest in his Tuscan villa.

changes in the law on preven- the coming months.

SIG LICIO GELLI, the Grand tive custody, enacted by Parila-Master of Italy's outlawed P-2 ment last month. Under the Freemason's lodge who escaped new law, Sig Gelil maintains from a Swiss prison last year that, as he is 65 years old, he and is believed to be in South should be eligible for house America, has informed Italian arrest rather than prison. He magistrates that he would be has even specified that he would willing to return to face charges like the authorities to prepare Sig Gelli's escape from a

n his Tuscan villa.

Geneva prison last year sug-The typically outrageous com-gested to many Italians that the munication from a man accused secretive P-2 lodge, although of subversion against the state, officially disbanded, might yet in the collapse of Banco The Government of Sig Ambrosiano was made public by. Bertino Craxi called upon Sig Gelli's lawyers. The message Italian retailers to keep prices seeks to take advantage of of consumer products down in

CGT attacks new redundancy plan for Citreon By David Marsh in Paris

THE gulf over industrial policy between France's Socialist Government and the Communist-led Confederation Generale du Travail trade union widened yesterday after the CGT renewed criticism of the redundancy plan for the Citroen car company, agreed by the Labour Ministry on Thurs-

day evening.
The plan involves 1.909 lay. offs out of the 2,200 to 2,400 sought by the Citroen manage-

The union, which appeared to have been out-manouvered by the government's quicker-thanexpected approval of the plan after several months of delays, said it expected redundant workers still to come to work when Citroen plants reopen next week
M Andre Soinjon, leader of
the metalworkers' section of the CGT, said yesterday that whether or not the cuts would be accepted would depend on the workers next week.

Citroen is offering a 10-month retraining spell for laid-off employees, an improvement on the original terms proposed earlier this summer. Even though the CGT has stopped short of calling for disruption, its tough line leaves open the possibility that some plants in the Paris region could be subject to protest action next week.

Plan to ease Canada investment rules One Greek business in six BY BERNARD SIMON IN TORONTO THE OFFICIAL agency which 'evading tax' vets foreign investment in Trudeau Government, has been Canada will be restructured to a major irritant to foreign

By Andriana lenodiaconou

APPROXIMATELY one Greek business in every six evaded taxes in the first half of 1984. Mr Dmitri Tsovolas, the Deputy Finance Minister, revealed yesterday.

The Minister said that false invoicing and the practice of keeping a second set of books, cost the Greek state 32bn drachmas (£0.2bn) in this period. Out of 23,000 enterprises around the country subjected to spot checks by Finance Ministry inspectors, 3,703 were found to have falsified their income in some way.

Tax evasion is something of a national sport in Greece, and the Socialist Government has been battling the practice, with mixed success, since coming to power in 1981. One innovation has been the use of computers on cheque returns. The Finance Ministry has also been relying on a 500-strong spot-check task force which has been active

around Greece. Last year efforts were hampered by a tax inspectors' strike and income from direct and indirect taxes fell short of

BY MARTIN ANDERSEN IN BUENOS AIRES the party, which had main which all Uruguayan dissidents Sr Ferreira has been imprisoned

SR ALBERTO ZUMARAN, a tained it would beyout the would have their rights restored at an army base in the city of next civilian government agreed

investment planned

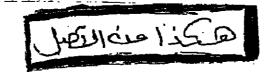
Blancos name Ferreira 'stand-in' for Uruguay poll

been chosen to lead Uruguay's Aldunate, the country's most Ferreira and others to par- turned from 11 years in exile. been chosen to lead Uruguay's Aldunate, the country's most referred and other stand-in presidential candidate representing jailed party leader S Wilson Ferreira Aldunate in Thursday night, Sr Zumaran Sr Wilson Ferreira Aldunate in Thursday night, Sr Zumaran Sr Zumaran Scrott Stand-in president allowed to run for President In his acceptance speech on portly Zumaran, known affections to not released by the military and selections of the political wilderness as a stand-in presidential candidate allowed to run for President In his acceptance speech on portly Zumaran, known affections to go to elections of the converted the political wilderness as a silvent stand-in presidential candidate allowed to run for President In a letter read to the converted to the converte Budget targets by about 19 per cent.

Sr Wilson Ferreira Aldunate in Thursday night, Sr Zumaran tionately as "El Panza"—the his unconditional support for only when all political groups November's national election. pledged that, if elected, he Paunch—to a wildly cheering the ticket. He urged the and leaders were free to participate increase its income from taxes to go to electionic groups. The choice of Sr Zumaran, would preside over a brief crown of more than 4,000 people Blancos to win in the November's national government in at a local basketball stadium.

tary-imposed conditions on the were released.

respected opposition journalist first presidential election in any that a second election Trinidad, 185 kilometres north to by Uruguay's other parties and human rights activist, has Uruguay in 13 years if Ferreira would be held to allow Sr of Montevideo, since he re-earlier this month.



YEARLY

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Start to second national stoppage well under way

TOTAL CONTROL OF THE PROPERTY OF THE PROPERTY

port and General Workers' most of which are manned by independent parties in this dis-union to get most of its 35,000 NUR members and would not pute, and one which is desperdocks and waterways members normally expect to be involved out on strike was well under in a TGWU dock strike.

way last night. It would be A key question is with Britain's second national dock the TGWU can persuade lorry strike in a month.

successful, its problems, and the the miners. country's, will only just be Mr John Connolly, the starting. The main question TGWU's national docks secre-would be: how long will the tary, said yesterday that an

This strike begins with no sections. obvious avenues for resolving Towards the end of last it. It was called over the month's two-week dock strike, British Steel Corporation's national leaders of TGWU alleged use of "scab labour" lorry drivers, oil tanker drivers to berth the coal carrier Ostia and refinery workers promised at Hunterston.

t Hunterston.

The original issue, over the to take any action.

ockers' attempt to cut steel The TGWU's apparent hope is dockers' attempt to cut steel production at Ravenscraig by that a national crisis will put restricting coal supplies, is pressure on the Government, deadlocked. The TGWU offered which would then push BSC toa quota of 18,000 tonnes a week wards compromise. But this is for the works, but BSC has only possible if the dispute has stuck to its demand for 22,500 a rapid and crippling effect on tonnes. Its stance is backed by the economy. the Government

dockers picket lines.

Mr Jimmy Knapp, general members."
secretary of the National Union
of Railwaymen, said the action fore considering what initiatives could affect rail traffic through to respond to the strike call.

decided whether the action would be limited to freight employers' association will meet a short period under an earlier traffic. There was no indication next week. Its options were agreement, two blastfurnaces either, as to whether dockers not disclosed—indeed, they are were damaged.

BY DAYID HELLIER

the Government's refusal to

A key question is whether driver members to back the Even if the union is largely dockers having failed to back Mr John Connolly, the

dockers stay out, and what appeal would be made to the chance do they stand of union's executive council for achieving their objectives? "physical support" from other

Towards the end of last support, but were not called on

Until yesterday the National The TGWU's strategy is likely Association of Port Employees to be to widen the dispute was complaining that it was rapidly. As the co-ordinating powerless to intervene in a discommittee of transport unions pute which purely involved the began a meeting on the dock TGWU and BSC. However, last strike last night, rail unions night the association said that announced that they were in- in calling a national dock strike structing members not to cross the TGWU was "taking action which directly affects our

were open to it. In the meanthe ports of Dover, Harwich time it was making clear to the about."
and Felixstowe—the very ports
where dockers are least likely that the strike would cause interpretation.

CIVIL SERVICE union leaders Government's decision in the the unions accept a 4.5 per cent

The unions have written to

white-collar civil is expected to reaffirm the ing forum, to consider the im-

Civil servants discuss action on pay

met last night to discuss courts. There has also been offer. possible forms of action after talk of industrial action.

allow them to take their 7 per Mr Tom King, Employment cent pay claim to arbitration. Secretary, asking him to inter-

by some leaders of Britain's arbitration. However, Mr King

servants is whether to test the rejection and suggest again that

One option being considered vene and forward the case to

THE ATTEMPT by the Trans- would picket Scalink ports, few. But as one of the few ate to get a settlement, it is

the main channel for peace It is difficult to see what the Advisory, Conciliation and Arbitration Service could do, since BSC is not prepared to hanggle over coal quotas. Acas officials may attempt to get an initiative going, but it is setn to them earlier this week, believed that this will not hap. The proposals, seen as offer-

pen for a few days.

The TCWU will find it hard to put pressure on BSC, by whatever means. Mr Connolly suggested that Redcar steelworks in the North-east was short of coal, and that a strike by TGWU dorkers at BSC's deepwater terminal on Teesside would threaten the plant unless steelworkers did dockers' jobs, which would have serious con-sequences. It is hard to imagine, however, that BSC would have embarked on its action without having thought through such implications.

Mr Connolly said BSC had claimed last Wednesday that, before docking the Ostia, it could continue for only five at normal production before low stocks forced it to damp down coke ovens and halve production.

He added that with the extra n calling a national dock strike
the TGWU was "taking action
which directly affects our
nembers."

The association was therefore considering what initiatives

To be association to the content of the decisions and changes to come

BSC angrily challenged this there dockers are least likely that the strike would cause interpretation, saying that prespond to the strike call.

In the strike would cause interpretation, saying that prespond to the strike call.

In the strike would cause interpretation, saying that prespond to the strike call.

In the strike would cause interpretation, saying that prespond to the strike call.

In the strike would cause interpretation, saying that the strike would cause interpretation inte

Sir Robert Armstrong, head

of the home Civil Service, has

been askedt o convene a meeting

of the National Whitley Coun-

cil, the Civil Service negotiat-

British Rail agrees to talks on iob cuts

By Our Labour Correspondent BRITISH RAIL last night agreed to meet its two manual unions to discuss proposed jobs cuts which have led to plans for a work to rule next

morth Leaders of the National Union of Railwaymen and the train drivers' union Aslef yesterday called for a new meeting after studying BR proposals

ing significant concessions to the unions, suggest cuts of 15,000 through natural wastage, but also suggest that a further 25.000 staff will have to be taken on at the same time in different areas. The meeting with BR is likely

to follow a meeting on other cuts with London Regional Transport, which has now been fixed for next Tuesday. Both Mr Jimmy Knapp, NUR general secretary, and Mr Ray

Buckton, geenral secretary of Aslef, said vesterday the unions' proposed industrial action over the cuts was still on. The two unions have called a

national work-to-rule from September 10, and a one-day strike However, it is widely felt that the unions will defer the national action after the meeting with BR, though the London strike may still go ahead.

Gas staff pay deal settled

By David Hellier **DELEGATES** representing most

white-collar staff in the gas in-dustry yesterday accepted a 3.5 to 4.8 per cent pay offer. The 150 delegates, who repre-

sent 44,000 members of the National and Local Government Officers' Association narrowly voted to accept the deal, which will be back-dated to the beginning of June. The 3.5 per cent offer will apply to staff under the age of

18, and the remainder will receive a 4.8 per cent increase. The union originally sought a flat rate increase of £12 a week, roughly equivalent to a 7 per cent increase on the pay bill. Nalgo says the salary of a junior clerk will rise from £3.521 to £3.644, while at the higher end of the range, salaries will rise from £13,203 to £13,837.

Orme's pit formula hinges on semantics

BY PHILIP BASSETT, LABOUR CORRESPONDENT

THE ORME formula - the new positions in the Labour moveinitiative at the centre of a ment, is a variant on the crucial fresh row between the miners sections of the NCB and NUM and the National Coal Board- draft agreements of mid-July. takes a simple approach to the key word "beneficially", which kept apart the two sides at their last talks. It removes the board said that, where a the word.

So it is not surprising that, mining engineers from both after hours of wrangling with sides "show that a colliery has the National Union of Mine- no further mineable reserves workers over this one word, the that are workable and which rejected the Orme can be beneficially developed, formula. Nor is it a surprise, that, having seen it excised, the NUM is willing to accept it -'reluctantly.'

Mr Stanley Orme, the Labour Party's Shadow energy spokesman, is recognised by both presses sides in the dispute as having strike. done valuable work in trying to bring them together.

However, the fact that his formula — disclosed this week in the televised debate between Mr Ian MacGregor, the board chairman, and Mr Arthur Scargill, the union president — clearly takes the miners' side will do little to enhance his credibility with the NCB.
Mr Orme's formula, released yesterday by the board after

industry. the call for talks by 14 unions Such an investigation—under This representing a wide range of Mr Ome's formula, as in those word

In its draft, trying for a viable definition of the circumstances in which a pit can be closed, comprehensive investigation by no further mineable reserves

exhausted." The NUM's version excluded the word "beneficially," seeing it as simply a substitute for economically - which expresses the central issue of the

such o colliery shall be deemed

At the beginning of August, the NCB received from Mr Orme a new wording of this central section—the Orme formula. He suggested that collieries, other than those referred to earlier in sections of the agreement accepted by both sides, formula then went on: "Where ment accepted by both sites are no further measurement would be the subject of in-there are no further measurement reserves available, the board reserves available, the board and the union will agree that line with the Plan for Coal— and the union will agree that the 1974 agreement for the such collieries be deemed



Mr Stan Orme after seeing Mr MacGregor yesterday

of the union and the boardwould involve a joint investigation by mining engineers.

The vital section of Mr Orme's

This simple deletion of the yord "beneficially" was

to groups of pickets waiting for

Two middle-aged women, both

walls are covered in graffiti,

mostly casting doubt on Mr

a deliberate NCB tactic to con-

centrate back-to-work efforts

Durham, is confused about what

self for picket duty. It appears that Mr Wilkinson has no con-

something to happen.

Wilkinson's parentage.

exhausted."

unacceptable to the NCB. However, as Mr Scargill said in a televised debate with Mr MacGregor this wook, it was not surprisingly - acceptable to the NUM.

The union leader scored a propaganda coup in the debate. by declaring first that the union had accepted a formula for ending the dispute, and then showing Mr MacGregor unable

Details of the formula redeem the NCB's position, to some extent, but the damage to the chairman is likely to remain.

to remember it.

Union leaders—such as Mr Alan Sapper of the film technicians, who saw the formula as a great step forward—have been outlanked by its revelation. But thoch of the group of 14—such as Mr Tony Christopher of the tax staff union have been vindicated. They simply called for it to be discussed or disclosed. to see whether it could be

Publication of the formula having shown there is little mileage in it, both sides will be able now to move away from this apparent deflection and back to the serious busines of

North-east sees its worst strike violence

BY DAVID GOODHART, L'ABOUR STAFF

violence to date in the North- not been able to get him in. east vesterday erupted in the smal mining town of Easington, he was taken in round the back like desolation about the pit end about the future. It looks as if on the Durham coast.

cluding the first use of riot gear claims is a violation of local in the area, ensured that agreements. 28-year-old Mr Paul Wilkinson was smuggled into work at at the front, and when they Eastington Pit, triggering off a heard the news a group climbed leaked out.

of the Parliamentary Labour Naional Coal Board managers. Party, said he would be writing Mr Wilkinson spent about vesterday.

the police have instructions regardless of the consequences,"

"It's quite clear to me that

narrow road outside the main tensely provoked. entrance to the pit, and effective

to the ground." Yesterday at 8 am, however,

of the pit, which the local of the twon yesterday. Elderly things could get even worse. A major police operation, in. National Union of Mineworkers men and women with pinched, There were about 300 pickets

minor riot when the news over the wall into the pit yard, smashed windows and later Mr Jack Dormand, Labour overturned two cars, damaging ing "the bloody pigs." The return on Tuesday. MP for Easington and chairman four others belonging to

to Mr Leon Brittan, the Home four hours sitting in the pit's to Mr Leon Brittan, the Home four hours sitting in the pit's Easington is probably the went to work, two less than the Secretary, complaining about lamp room surrounded by 20 most militant pit in the North-day before. Mr Ken Speed, a the police tactics, having wit- policemen before being driven east. NUM officials believe it is spokesman for the group, said nessed them at first hand away in a secure van shadowed by eight transit vans. In the meantime some about there.

1,000 police on duty engaged in from the Home Secretary to get running battles with pickets, every man into work they can resulting in injuries on both sides and four arrests. Mr Alan Cummins, the Eas-

Mr Wilkinson had been trying ington NUM branch secretary, to get into work since the area said: "We regret the violence reintroduced a colliery bus ser-vice on Monday. Because of the pickets, but we've been in-

tact with any of the Midlandsbased working miners' support groups. "I've seen a number of our

THE WORST PIT strike picket organisation, police had people ruthlessly truncheoned secretary, part of a new generation of more left-wing leaders There was an air of Ulster- in the area, said: "I'm worried

"There are good law-abiding lined, faces stared out auxiously citizens here who are never from the run-down terraces on going to help the police again." Mr Tom Callan, the Durham area NUM secretaary, said Mr Wilkinson's union card would be pushing babies in prams, taken away. But the defiant walked by talking about shoot working miner sadi he would

> There was violence at the Wearmouth iPt in Sunderland, where 11 white-collar workers a number of them had been attacked at home.

17

YEARLY

Mr David Archibald, the NCB North-East area director, said They allege that Mr Wilkin the violent picketing again son, who lives 20 miles away in underlined that 21,000 miners were being prevented from he is doing, and even claim that going to work by two weeks ago he offered him- militants.

The Northamberland and Tombam areas have, however, so far been the firmest of all for the NUM, and the trickle back looks highly unlikely to take off Mr Cummins, the branch in the region.

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Divisions over motion on GCHQ

LEADERS of the Civil and Public Services Association are refusing to join other unions in putting forward to the TUC Congress a proposal condemn-ing the Government's banning of trade unions at GCHQ

The CPSA's insistence raises the possibility of a divided vote in Brighton in 10 days' time on an issue over which the Congress — likely to be bitterly split on other matters, such as the miners' strike - might have Union leaders met to try to

draw into a single motion the seven resolutions and amendments on the issue submitted. All the other unions, includ-ing three Civil Service unions,

the communication workers and the foundry workers, agreed the wording of a single proposal — but the CPSA refused to join. Pressure was put on the CPSA

to drop its criticism of its own to drop its criticism of its own key motion at last year's TUC—since then the internal political complexion of the union has switched from Right of Left—and its implied attack on controversial "no-strike" deals, which was seen as likely to be unnecessarily divisive.

The CPSA refused, though, insisting it wanted to retain

insisting it wanted to retain these points. Further efforts will be made before the TUC gets underway, but if the CPSA continues to resist them, Congress might well embarrassingly reject its motion, even though it criticises the Government Left-wingers have also split

over motions on the Government's programme of labour

legislation.

It emerged yesterday that a number of unions, led by the Musicians' Union, have not joined the overall composite motion against the labour laws and the TUC's stance in last year's NGA-Stockport Messenger dispute, which will be moved by the NGA and seconded by Tass, the whitecollar section of the engineering workers' union.

engineers have a separate pro-posal, indicating a reluctance to go along with harder-line motions of the other unions. Significantly, Mr ohn Morton general secretary of the MU, did not vote with the left in the TUC's key decision last year over the NGA—which led to a coolness between him and his usual colleagues on the TUC

The musicians, the banking union, the GLC Staff Associa-

tion and the Post Office

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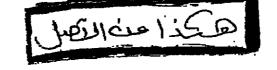
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هكذا حن القهل

ts Madi

Tour operators fear squeeze on profits next year

BRITAIN'S package tour industry is increasingly alarmed about its prospects for next A typical August heliday in Majorea

Thomson, Horizon and Intasun have already warned of prices rises of up to 20 per cent, and it now appears that even at those levels margins on Spanish holidays could be further Resort staff/coaches

Two operators, Horizon and Costs Saga, reported this week first Profit half losses for their current Tour financial years, and on Thursday a much smaller operator, Vantage Holidays, ceased trading. Its activities have been taken on by Excel Holidays under an Association of British

Travel Agents scheme, Autumn is a traditional time for tour operator failures. The major bills of the year become due for payment just as the supply of customers' money dries up. Some small companies may have been saved by the current mini-boom in demand for last minute holidays since the big companies have virtually sold out.

For next year the operators' projected figures are alarming in two particular fields. Spanish hoteliers are seeking substantial increases, and airlines are charging more for flights.

Last year negotiations over return air seats to Palma for tour operators started at around £75. This year operators are being asked £84, to which has to be added a margin for unsold seats and other peripheral

A hotel room which might have cost £10 a night this year will be as much as one-third dearer next year...

Operators are thus having to choose between a substantial rise inu prices or cutting mar-gins. It looks as if most will plump for a mixture of both and hope for more intensive use of jets to maintain profits. All will be trying to keep down costs over which they have direct control.

The sums for 1984 went wrong when demand, although higher than in 1983, was much lower than expected. Load factors, the proportion of seats sold compared to seats available, suffered and a price war further

THE PRICE OF A PACKAGE

5 15 270

300 These are broad average budget figures and depend on 93 to 96 per cent of holidays offered being sold. Sales shortfalls or discounting, as seen this year, disrupt such predictions.

The scene has been made more complex this autumn by British Airtours, the charter airline subsidiary of British Airways, which has offered seat prices to tour operators which it is claimed, are considerably lower than commercially justified. These have undercut other charter companies, many of them linked with tour opera-

Airtours has negotiated a deal with Intasun for flying next year at prices which the tour company's own airline, Air Europe, could not match.

Mr Roger Davies, managing director of the Thomson Travel group, which includes Britannia Airways, has described the Airtours sales policy as "preda-tory." This is also a word used by Mr Julian Waterman, head of Cosmos Tours. Mosmos has sister company, Monarch Air-

Mr Waterman argues that Airtours is getting its Tristar aircraft cheaply from British Airways and is deliberately carving out a slice of the charter market in the run-up to privatisation. "The trade is very worried about it. It is a destabilising influence."

He reckons, however, that careful planning by major operators should see profits higher in 1985 than in 1984. Optimism is also voiced by

self-catering operators who are not so affected by higher demands from hoteliers.

Abbey Life sees rise in portable pension demand

BY ERIC SHORT

A Sweden

(GI

shin reder

plan fill (

pension proposals could lead to change jobs, thus avoiding any a break-up of State and employer loss of pension rights resulting pension schemes and to a corresponding expansion in individual pension provision, accord- run alongside and not threaten ing to Mr Brian Ridsdale, existing employers' schemes. marketing director of Abbey Life Assurance, a linked-life siders employees will be keen

Under the proposals unveiled. last month by Mr Norman Fowler, Social Services Secretary, employees would have the right to opt out of their employer's pension scheme and/ or the State earnings-related scheme and make their own

THE GOVERNMENT's personal to transfer them when they from the move.

Mr Fowler emphasised that However, Mr Ridsdale conto take advantage of the free-

dom of choice to move pensions from job to job. So Abbey Life has anticipated this portability demand with new arrangements in its pension plans. Clients in any of its pension plans will be able to capital. switch into another without loss of benefits. The initial charges

on the new contract will be

BL Mini set to continue

AUSTIN ROVER is to take over Domington Park racing circuit, near Leicester, tomorrow for a free, "all-welcome" party in free, "all-welcome" party in honour of the 25th anniversary of the Mini.

There have probably been more premature reports of impending death of this car than any in the UK industry's

Austin Rover has made clear it will be built for as long as there are enough customers to make production profitable. Since the major investments to produce it have long since been amortised, current demand indicates that it will still be built in 1986 and may even reach to 30th birthday.

It is BL's, and one of the

world industry's, greatest success stories. While demand inevitably has fallen from the peak of 1971, when the then British Motor Corporation built 318,000, it is

still inching towards, and bar-ring something totally unforeseen will almost certanly pass, the 5m output mark.
This week the total hite 4.96m nd the car still finds about 25,000 buyers a year.

Austin Rover said yesterday the 5,000 "Mini 25" special editions of the car-all in silver -produced to mark the occasion were close to sell-out. They are expected to become collectors' items.

The Mini has become a legend since it was launched, the creation of Sir Alec Issigonis, on August 26, 1959, at a price of

" wheel-at-each-corner," Its transverse engine and frontwheel drive ws a new concept then, but has since become virtually the world industry standard for volume-produced cars; Its amazingly agile handling, by the standards of the time it is still good now—led to a world-dominating rally car in the form of the Mini Cooper "S," and celebrities like the late Peter Sellers spent thousands on having them converted to pint-sized limousines.

The basic Mini, the City, now costs £3,198. But for those who look longingly at the £496 tag-when adjusted for inflation the 1984 price is £50 cheaper than the 1959 one.

West Yorks jobs board shows profit

By Nick Garnett,

THE WEST Yorkshire Enter-THE WEST Yorkshire Enter-prise Board, set up by the county council as a job support, said yesterday: "I feel it is very COUNTY COUNCII AS A 100 EUPOT ing agency run on commercial declared a profit of £356,000 yesterday after its first full year of operation.

The enterprise board, supported by loans and City porrowing has invested £3m in 21 local, mainly manufacturing, companies which employ 1,400 people. It has received about

600 inquiries for assistance. Although no company it has supported has yet gone under, the board has set aside £115,000 to cover business failures which it expects will arise eventually through its provision of risk

The companies it has helped finance include a classic car manufacturer, a printer, a launched earlier this year by

The list to end all lists . . . until next year perhaps

IT WAS his shadow that I saw

My attempted snarl came out pressure, runs more as whimper. He was a big guy, broad shoulders like

August,
"I'm lookin gfor the best," he said, staring deep into my forehead, as if realising the search was going to be a long one. "Gee, thanks boss."
"Not you," he sneered, "The

best pictures the best books, the best hotels, the best airlines He tailed off, looking for further inspiration. "How about the 10 worst silly season stories ever," I chir-

He thought. I looked ner-vously at the shoulders, fearing the old smash down the tramlines might be brought back into action once more.
"Great," he hissed. "You should be able to handle that

one ... your past five pieces should give you a head start." The man could hurt when he wanted to. He turned on his athletic heel and strode off. Chewing my fourth pen of out and exactly the day I dedicated myself to when cruising. my memo: "Suggested subjects for top 10 series . ." Imagine the expenses I could

run up researching the 10 finan-

in production if it was, "Hi Boss."

first. A deep darkness that crept across the keyboard of my 1927 Remington, I knew, even before I looked up, who under severe it was, "Hi Boss."

Arthur Sandles, under severe

big guy, broad shoulders like
he'd played tennis or something. And steely eyed.

It must be August already.
He never ventured into our
neck of the newsroom until the
front page was beginning to
look like a Cornjsh garden after
four months of drought. Still,
it was nice to be needed, even
in August.

and then large—the Pontiac 6000, the Volvo 760 and Rolls

Royce Silver Spirit. For the ultimate in boredom the choice

must, however, go like an Ohympic gold to the U.S. The

Chevrolet Malibu is a machine so monumentally conformist that it does exactly 100 mph flat

out and exactly 20 mpg (U.S.)

Let's try the 10 best business



tion is so fierce. I'll suggest three groups of three, from small—the Talbot Horizon, VW all their derivatives, brown rice, tofu, black pudding (known in the south of England as boudin noir), Texan beef, grits, York-shire pudding andn moutarde Golf and Vauxhall Astra—to medium—the Talbot Solara, Audi Quattro and Renault 9 de meaux, Or the 10 things you have now and never knew you

wanted: the Sony Walkman, Bailey's Irish Cream, skatevideogames, jogging, windsurfers (sailboards), light sensitive sunglasses. dancing and Kiwi fruit. And while we are on that tack there are the 10 most dis-

Names of 1984 to forget

Or what about the 10 most Well, how about the 10 most boring cars in the world? That over-rated foods? Iceberg letis tricky because the competituce, truffles, avocado pears and European); the Monte Carlo Grand Prix; or any Pavarotti/ Domingo first night (but not

appointing tourist attractions in the world: the Sphinx, Carnaby journalism euphemisms in doing pen-portraits: urbane (boring), abrasive (disliked), Street, Nashville, Acapulco, Bali, Chinatown San Francisco, Marbella, the Moulin Rouge, cial books we would all like to able (mediocre), witty (super- Greek food and the Lorelei (t see: the Vatican, the Vestey ficial), trendy (vulgar), youth- view of, not the view from). Greek food and the Lorelei (the

Or even: the 10 places to be seen and noted: the Prix de L'Arc de Triomphe (and stay on for the collections): the Kentucky breeding stock sales; the Sydney to Hobart Yacht Race; the Bal de la Rose in Monte Carlo; the English summer at (perm any three from five) Wimbledon, Henley, Ascot, Cowes and Glyndehourne; skiing at St Moritz (if you are American), Vail (if you are

NOT THE TOP TEN

Rejected ideas

Things you never knew you needed

Disappointing tourist attractions

Magazines for your coffee table

intriguing finances

Most boring cars

Places to be seen

Places not to be seen

ournalistic euphemisi

And then, the 10 places not to be seen (some would say any of the above): Macy's Parade, Crufts, Mardi Grass/Carnival in Rio/New Orleans or Trinidad, the Thames or north of East

to be included.

There are the 10 magazines

There are the 10 magazines

House, 10 Cannon Street,
to have on your coffee table: London EC4P 4BY.

the Lady. New Scientists (unless you are a scientist, in which case Nature). French Vogue, Forbes, New Yorker (if you are English) or Tatler (if you are American), an old copy of Private Eye open at a reference to you, Country Life, In Britain. Hide and "What . . . ? " maga-

zine and anything to do with computers. What about: 10 names of 1984 that will be forgoten in 1985? tola Budd, Geraldine Ferraro, Boy George, Silver Birch, Peter Palumbo, the Mata Hari of Cyprus (I've forgotten her name already). Sarah Tids-dall, Christina de Lorean, any Cabbage Patch Doll and Gen. Gunther Keissler.

I shuffled into the oval office.

le read the lists, "Great," he grunted, "You like them all?" I squeaked.

"No." He looked to the ceiling again. "Just the last one. But you've missed a name out. The person I would like most to forget."

I got the message.
"Get out of here. The whole thing's gone on too long. It's nearly September already. Dammit, this is a newspaper. A well. There's always next

August This is the last article in the series. A reprint booklet of the series will be available shortly. the Berkeley Square Ball, Annabels, the Edinburgh Festival, the Monte Carlo Rally, south of orders, made payable to The Financial Times, should accom-86th, New Zealand, or in poli- pany all orders, which should tics. The Booker Prize Dinner be addressed to: Nicola Bar-is too domestic and too obvious ham. Publicity Department,

Thorn EMI takes top spot in cable TV

BY RAYMOND SNODDY

THORN EMI will become the largest provider of programmes for cable television in the UK next Saturday when it switches on two new channels.

Thorn will launch its film channel, Premiere, and The Childrens' Channel to cable subscribers in Greenwich, London, Swindon and the Medway towns. This will be extended to Milton Keynes and Washington on October 15. The first day of Premiere, a

feature films only channel, includes films such as Absence of Malice with Paul Newman, Privates on Parade with John Cleese and the Sylvia Kristel version of Lady Chatterley's

Mr Nick Bingham, Thorn EMI much up to us to come up with very good programmes to get a new business after all."

recorders. Premiere, which will have Brothers. between 16 and 18 recent films a month—with eight to 10 to cost the consumer between

£7 and £8 a month. It will face competition almost immediately in Green-wich from the film channel Employees with their own covered by Abbey Life paying foundry and two machine tool pension contracts would be able a portability bonus.



Mr Nick Bingham: "We will

"I don't think there is room good early response even if it for two movie channels. I think costs us. We are developing a ours will win although it may new business after all." take a little time." Mr Bingham
To some extent Thorn will Said. Thorn has a 41.2 per cent have to create a market for stake in Premiere. The rest is cable, rather as it did with divided equally between Gold-video cassettes when it advervideo cassettes when it advertised nationally even though Home Box Office, Showtime/few consumers then had video The Movie Channel, Twentieth Century Fox and Warner Thorn will benefit from some

economies of scale. repeats over a year—is likely Premiere and The Childrens' Channel will share a single policies, such as the extended transponder (which sends the picture back to earth) on an Intelsat satellite. The childrens' programmes will run from 7 am industry argues financial losses to 3 pm. Then the film channel will take over and run until 3 am seven days a week.

Ford chief accuses **Ministers** By John Griffiths

MR SAM TOY, Ford of Britain's chairman, has accused Ministers of being "unbelievably obdur-ate" in "refusing to listen" to the motor industry's case against European Economic Community plans to "harmonise" new car

In a letter to Mr Bryan Gould, Labour's motor trade spokesman, parts of which were disclosed by Mr Gould yesterday, Mr Toy said Ministers refused "hear and understand the facts, or to act in a responsible way towards the needs of the industry." Under EEC Commission pro-

posals which could become effective next year a maximum 12 per cent variation in prices would be allowed.

chised dealer network, opening The manufacturers' arguments against the "12 per cent

Far from UK prices, as alleged, being too high, the

Any manufacturer exceeding this differential for more than Alexander Services, the insursix months could lose the block exemption granted to its franup sales to any party interested.

rule" are mainly that it is not possible to "harmonise" prices when member states' taxes on them vary between 15 and 214 per cent and that price variations are an inevitable result of currency fluctuations, differen-Both tial inflation rates and individual member states' economic price freeze in Belgium.

by most European manufacprices are too low.

Underwriters accept £38m Minet offer

BY JOHN MOORE, CITY CORRESPONDENT

UNDERWRITING members of Minet and Alexander & Alexthe Lloyd's insurance market ander Services. Minet's offer was to compensate misappropriated by former

When it was declared uncon-ditional at the end of July, 163 163. Although an action group

tion offer with Alexander & would be too high with such a ance broker which owns However, litigation is being Alexander Howden. Minet has considered by two other underalleged that some of its former panies secretly to channel more members' funds offshore to com- pm. panies controlled by former

Minet executives. Minet had insisted that before made its offer unconditional it would require 100 per cent recovery of the missing money; acceptance fro mall underwrit- no legal rights in respects of ing members.

had not received a full account funds located in Gibrattar will of the funds which had gone be paid. That could be as much missing. They were also con- as £2.5m. cerned that they were required turers indicate that Continental to any further recovery to a ing members to help resolve the company jointly controlled by taxation problems.

who have been holding out for a better offer from Minet Holdings have decided reluctantly to also unaccounted for, underaccept a controversial deal. writing members claim. In addition underwriting members face them for more than £38m which more than £16m in arrears of the group has alleged had been tax liabilities on funds allegedly misallocated by the executives

who looked after their affairs. writing members were rushing members refused to accept the to accept Minet's £38.17m offer offer and Minet extended to accept the compensate them to compensate them for the deadline for five days. More missing funds. The offer closed underwriting members then developed to accept, reducing the cided to accept, reducing the number of those holding out to underwriting members were holding out for a better deal.

Minet has made its compensa.

Minet has made its compensa.

Minet has made its compensa.

writing members. Yesterday executives used Howden com- they were holding out until the last possible minute. Acceptance than £38m of underwriting of the offer closed finally at 5

Meanwhile Minet has agreed that an independent person should represent the underwriting members' interests in the However, underwriting mem- arrangements would be waived; bers were unhappy that they and that any currency gains on

In adition, Minet is making to waive all their legal rights available £250,000 to underwrit-

Unipart prepares to take on the international competition

"You have to eat the elephant one bite at a time The quote came from Mr John Neill, the 44-year-old group managing director of Unipart, and it was his way of describing the BL subsidiary's ambitions to expand into a world force in making, distributing and selling vehicle parts sale is made.

Last night Unipart had its mouth full — with £15m's worth of Edmunds Walker Holdings, another parts maker and distributor, most of which has been acquired from engineering group, AE.

Unipart is not the smallest in world terms; but so vast is the international "after-market." that Mr Neill's metaphorical elephant would have felt scarcely a nibble. But it is nonetheless a highly significant move for the second most profitable pewel in BL's

લ્લું કર્યો કે ફેક્સ માં એ શેલ્ડ્રો એ એ એક એ છે.

thorny crown, and one which, before the end of next year. For while Mr Neill will not but a long way to go, says John Griffiths

What Mr Neill will confess is profit earner. a conviction that the rationalisation already under way in this ating profit of £17m sales of THAT the market is overcrowded and mostly unpro- £346m, up £3m on 1982. The ing, and will do so inexorably fitable sector of the UK motor industry will accelerate before Unipart leaves the BL fold. Although some parts com-

panies have managed to limit past losses, he suggests their situation is so grave they could collapse of their own accord, saving Unipart the need to consider acquisition. Either way, Mr Neill certainly

sees Unipart as the potential flagship of a slimmed-down and revitalised UK components industry capable of taking on, will have followed Jaguar into and beating, overseas rivals in manufacture and distribution. There is some justification

HOW COMPONENT COMPANIES HAVE FARED (£m)

The first line gives the company's turnover, the second its pre-tax profit (loss).							
	1984	1983	1982	1981			
Automotive Products	-	223.5 4.0	203.3 (14.1)	201.9 (2.2)			
BBA	_	156.112 5.513	150.904 4.457	130.607 3,559			
Armstrong Equipment	_	110.104	110.826 (3.329)	103.912 0.867			
Chloride	379.0 14.0	378.9 0.2	387.7 (2.4)	352,3 (13.5)			
Jones Woodhead	63.491 0.662	61.210 (3.038) 369.6 0.4	62.700 (2.118) 381.7 (0.2)	65,500 (3,305) 441,1 1.0			
Lucas industries Smith industries		1,216.8 2.1 380.7	1,220,3 20,2 385.9	1,186.2 (21.4) 367.6			
والمراز والمراز والمرازع والمنازع والمنازع والمنازع والمنازع		26.8	26.5	26.3			

admit to any definite plans, it for Unipart's faith in its grand may not be Unipart's last designs: in recent years, and acquisition before the offer for sale is made.

The few certainties are these:

THAT, as the figures show, the market is an enormous one has been BL's most consistent and Unipart would be a runaway

BL's biggest profit maker has grand ambitions

profits were formally disclosed

But Mr Neill ensists that a pliers, plus an unsentimental approach to job cuts and other productivity improvements kept Unipart well in the black

Unipart must, though, be sized up against the big world of parts manufacturers. The Monopolies and Mergers Commission, published a report in 1981 on the UK parts and accessories market, excluding components supplied to car makers as original equipment. It concluded, the market was worth about £2bn. Mr John Hardiman, head of Ford of

Europe's parts operations, estimates that the trade in Europe this year will be worth \$13bn (£9.9bn)—and his figures are just for replacement parts, not Frost & Sullivan, the consultants who specialise in studies of the North American aftermarket, put thesize of the

U.S. market alone at \$23.5bn.

almost a closed market, develop-

ing countries, where the exact size of the market is unknown.

Even in the developed world,

the figures are imprecise.

That is to ignore Japan,

success were it to chew off so

THAT the market is shrinkfor as far ahead as anyone can for the first time when BL began seperating its diverse operations into self-contained units in preparation for privatparts lower; and more accessories are fitted as stantough attitude to its own sup- dard by the manufacturers themselves:

> TRAT as the world vehiclemaking industry transforms itself, producing similar cars the world over, using common components sourced around the world, the big winners in the aftermarket contest will be those whose presence is equally international. By all these criteria. Unipart has a long way to go, and there are plenty of uncertainties, too,

If Unipart is to grow, that growth will be at the expense of someone else. Already the fight for markets has savagely compressed margins, as the results companies in the accompanying table shows. Yet the parts and accessories

market is a difficult one in which to make comparisons. Some component makers, such as Lucas Industries and GKN, have a very large presence in the international original equipment components business, sufficient to dwarf Unipart's total turnover. Others, like AE itself. have extended their activities into replacement parts and dis-

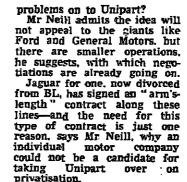


Mr John Neill

Unipart is unique in wanting a slice of all the traditional action: manufacture of origina equipment as well as BL and 'all makes' replacement parts and accessories; their distribution, and their wholesaling through BL dealers, it fran-chised Unipart High Street and for business—but Mr Neill is other outlets.

come up with a market servicting strategy all of his own: a cates, Unipart will be able to contract services division, under which Unipart hopes to capifrom some of the components talise on its extensive investments in modern warehousing and computerised ordering and distribution systems by letting contracts to "outside" companies, with car makers and importers themselves a prime tar-

> The rationale is that the vehicle-producing companies are fully occupied in designing and developing products at the accelerating rate needed to combat, in particular, competition from Japan. Why not offload the back-up parts distributions



has been in aftermarket sales and distribution, handled by its Unipart International division, for which Neill claims clear UK market leadership.

Unipart's principal strength

It is also investing heavily

in its SU Butec manufacturing division. Up to two years ago. this comprised nine companies. Those making parts exclusively tied to BL's car production operations were hived off to Austin Rover.

interested even more in original In addition, Mr Neill has supplies to the big manufacaumounce its first significant continental o/e orders for SU Butec. In spite of U.K. vehicle

makers' warnings that thel may opt for cheaper parts from overseas. Mr Neill insists that the UK can be an excellent base for making components, with low labour costs and a long tradition of innovation. For all that, Unipart remains

heavily UK-based. It exports 180 countries, accounting for about 25 per cent of turnover, but much or that business ise tied to BL vehicle exports. Unipart tried about three

export _its the U.S. if it is to be a "world years ago to export its the U.S. if it is to be a "wor" Unipart " franchise to Bel- player " in the parts game. gium and Holland, only to be told by about 700 wholesalers told by about 700 wholesalers particularly after the initial that the Continental system did Continental rebuff, is to connot work that way.

It is now talking to companies like Shell about feeding its parts in a lower-profile way through their retail outlets. but it is not the progress Unipart had envisaged, nor, unlike GKN, has it yet tackled the U.S.

Several years ago, when GKN had established substantial component - making capacity there, it formed GKN Autoparts International to steamroller its way into the North American market. It is now the largest independent truck parts distributor in the U.S. and the leading independent distributor

of imported car parts.
Mr Neill knows that eventually Unipart must also tackle

Much less will they indicate quite how Unipart would pay for them...

solidate and broaden Unipart's UK base for eventual use as a launch platform. As with yesterday's Edmunds Walker acquisition, Unipart is likely to be sifting through

other components companies

in quest of deals in areas where

it feels it might need streng-

But the current strategy

thening. An obvious candidate would be Quinton Hazell, which its Burmah parent has had up for sale for some time, but there are many others. Neither Unipart nor BL's financial advisers. Hill Samuel, will confirm that such necotiations might already be going on.

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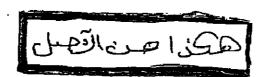


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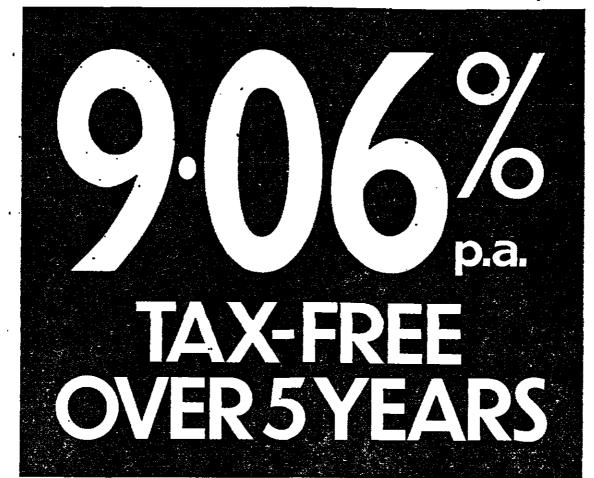
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be issued with a Yearly Plan Certificate. Hold your Certificate for a further four years and you will earn the maximum rate. of return.

Current rate. The rate currently on offer is 9.06% p.a. tax-free over the five years from your first payment. The table below shows how your money grows at this rate.

Total invested in first year (if 12 payments made)	Certificate value when issued (at end of first year)	Certificate value after four years
12x£20 = £240	£247	£356
12x£50 = £600	£619	£890
12x£100=£1200	£1239	£1781

The rate you will be offered is the rate current the day we receive your application. It's then fixed and guaranteed over five years, whatever happens to interest rates elsewhere.

If you don't want to accept the rate offered, just cancel your Standing Order. It's that simple.

Carrying on. You needn't stop your payments after 12 months. We will write and tell you the guaranteed return on your next Certificate. The plan will simply continue automatically if you want to carry on.

You can take your money out at any time, but you will get the best rate of return if you keep each Certificate for a full four years.

Invest Here and Now. Complete the application form and Standing Order below and send them both by first class post to: The Savings Certificate Office, Yearly Plan Section, Durham DH99 1NS.

Do not send any money.

If you are investing for a child under 7, ask for an application form (YP1) at the Post Office. Trustees: write to the Savings Certificate Office for a form (YP2).

NATIONAL SAVINGS YEARLY PLAN



YEARLY PLAN PROSPECTUS

DESCRIPTION AND TAX RELIEF DESCRIPTION AND TAX RELIEF

1. National Savings Yearly Plan (Yearly Plan) is a savings scheme (the Scheme) offered by the Director of Savings on behalf of the Treasury under the National Loars Act. 1968. Under the Scheme an agreement is made to make 12 monthly payments leading to the issue of a certificate. The agreement also provides for the applicant to be offered an option to make payments under subsequent agreements, each of 12 monthly payments. Options are exercised by making the first relevant payment and without making a further application but only if at least 7 valid payments are made under the immediately preceding agreement and have not been repaid before the certificate date. Certificates Issued under the scheme are National Savings Certificates of the Scheme is subject to the terms of this prospectus and to the Savings Certificates (Yearly Plan) Regulations 1984, or any other regulations relating to savings certificates in force for the time being. A repayment of principal, together with any interest due, will be a charge on the National Loans Rund with recourse to the Consolidated Fund and any interest will be free of United Kingdom income tax and capital gains tax. capital gains tax. DEFINITIONS

2. In this prospectus— "applicant" means an eligible person (as defined in paragraph 3) who enters into a

'applicant' means an eligible person (as defined in paragraph 3) who enters into a 'yearly Plan agreement.'

"certificate date' means the date one year after the first of the month which follows the month of the first payment, it will be shown on the certificate.

"tertificate value" means the capitalised value of payments made under the agreement together with interest earned on the payments at the certificate date, "holde" means the person in whose name payments are being made under a Yearly Plan agreement. A certificate issued under the Scheme will be registered in the holder's name. "mittel agreement" means the first agreement made following an application to join the Scheme.

the Scheme.

"subsequent agreement" means a second or further agreement which follows on from the initial agreement by the exercise of the relevant option.

"interest rates date" means the date which determines the interest rates which are applicable to an agreement, set out in an offer letter. Following it is the date valid application is received by the Savings Certificate and SAVE Office. Durham, (Yearly Plan Section), for a subsequent agreement it is an anniversary of this date.

"offer letter" means the letter sent to the applicant by the Savings Certificate and SAVE Office, Durham, (Yearly Plan Section), notifying him of the interest rates and other details of his agreement.

ET ICIRII 1774

dectars of his agreement, may be applied for:

A Yearly Plan agreement may be applied for:

By any individual who has reached the age of 7 years and is not under a legal disability other than by season of his age; or

Substantin individual on behalf of and in the name of a person under the age of 7 years at the date a valid application is received at the Yearly Plan Section; or

Substanting the substanting of the name of a mentally disordered person; or

Substanting the substanting that corporate or individual, where the beneficiary of the rust is a sole individual.

ADDI If ATTOM

of the tust is a sole individual.

APPLICATION

A An applicant with complete an application from. The standing order mendate from which forms part of the application must show the day in the month on which payments are to be made. But the 'bearly PlanSection will enterthemonth in which the fast payment is to be made and send the standing order mandate to the bank. The due date for the first payment will be no less than one month and no more than two months after the interestrates date, to start the agreement the first payment must be made on the due date. Subsequent payments will be due on the same day of the months in the following 11 months.

THE PROJECT DATES ALCOTICATION AND ACCEPTANCE

INTEREST RATES NOTIFICATION AND ACCEPTANCE PROCEDURE

5. The interest rates applicable to an agreement will be notified to the applicant in an offer letter sent by post to the applicant's address. If the applicant rejects the offer, the standing order mandate must be carrieded so as to prevent the first payment from

PAYMENTS

PAY MENTS
6. Bayments may be made only under a standing order mandate acceptable to the Director of Savings. Payments can be made in this manner by the applicant or by any personer body on his behalf. All such payments, oncemade, will become the property of the holder.
7. Only one payment per agreement may be made in each of the 12 months of an agreement and each payment must be for the same amount.
8. In the event of the death (other than of a function or receiver) of either the applicant or holder no further payments may be made under the agreement without the consent of the Director of Savings. Any payments made in breach of this paragraph will be eithed distinct interest.

LIMITS

LINITS
2. The inhimum monthly payment under the Scheme is £20. All monthly payments must be in multiples of £3. The total of all payments under the Scheme for the benefit of any one holder who is a trustee will be

Savings Certificate Office, Yearly Plan Section, Dustam

	YEARLY PLAN APPLICATION Name and Address of Applicant (BLOCK LETTERS PLEASE)	FOR NATIONAL SAVINGS USE ONLY
treated separately in his personal capacit; and in his capacit; as trustee, and separately in respect of each separate trust fund. SUBSEQUENT AGREEMENTS 10. Providing that at least 7 valid payments are made under an immediately precising agreement leading to the issue of a ceruincate, the applicant has an option to enter into a subsequent agreement on the terms of this prospectus as amended in accordance with paragraphs 21 and 22. The applicant, talles up the option by continuing the standing order payments provided the first payment under the subsequent agreement is made on the due date if me applicant does not wish to take up the option the standing order mandate must be cancelled. 11. Payments on subsequent agreements must be for the same amount and be made on the same day of the month, as for the preceding agreement. TRANSFERS	SurnameMr/Mrs/Miss First name(s) Address Postcode Date of Birth North	DFP PC
Certificates are transferable in the same way as other savings certificates. INTEREST ON PAYMENTS UP TO CERTIFICATE DATE 13. Monthly payments in respect of which a certificate is issued will each earn simple interest for each complete calendar month up to the certificate date. Interest begins on the first day of the month following the month of payment. If monthly payments are repaid before the certificate date no interest is payable. INTEREST ON CERTIFICATES 14. A certificate showing the certificate value at the certificate date will be sent to the applicant. The certificate value will earn interest compounded annual: on the anniversaries of the certificate date for each whole-calendar month from the	(Not essential, but may be useful) 2 I will arrange monthly payments of: (Not essential, but may be useful) (Not essential, but may be useful) (Not essential, but may be useful) (I will arrange monthly payments of: (I minimum £100 maximum £100 in multiples of £5) (I will arrange monthly payments of: (I payments are already being made to Yearly Plan please give the Yearly Plan numbers:-	n on behalf of the above,
ceruficate date up to the date of repayment or the fourth anniversary of the ceruficate date, whichever is earlier. BASIS ON WHICH INTEREST IS EARNED 15. If at least 7 payments are made under an agreement the interest rates to be		
applied to individual payments and to the certificate value will be those set out in the relevant offer lettle. 16. If 6 or fewer payments are made under an agreement the interest rate will be 3% p.a. This rare will apply both to the individual payments and to the certificate value. REPAYMENT 17. The only permissible units of repayment are: (a) whole certificates together with accrued interest; (b) all the payments so far made.	4 I accept the terms of the Prospectus dated 2 July 1984. Signature of Applicant Date 19	Daytime Telephone Number
18. Repayment will be made on application in writing to the Yeariy Plan Section. The repayment womant will normally be out in the post within 14 working days of receiving an application, but repayment within this period carriot be quarenteed and it is advisable to apply as far in advance as possible. Repayment will be made by closed warrant. For the purpose of this prospectus, the date of repayments rail be deemen to be the date on the warrant. 19. No repayment will be made in respect of an agreement or Yearly Plan certificate.	Yearly Plan Standing Order Mandate NATIONAL Please pay to the Bank of England for the credit of National Savings SORTING CODE NUMBER ACCOUNT NUMBER Questions	Please do not write in the box below, This is for National Saving use only.
held by a holder under the age of seven years, except with the consent of the Director of Savings, EXTENSION TERMS 20. From the 4th anniversary of the certificate date, and until 3 months notice has been given otherwise, interest will continue to accrue:	10-21-99 2 2 5 7 7 0 0 9 Quoting Reference:	COMMENGING
(a) on conflicates for which at least 7 payments have been made: at the variable extension rate applicable to other extended National Savings Certificates. (b) on certificates on which interest is pavable at the rate of 3% p.a. until the 4th anniversary of the certificate date: at a rate of 3% p.a. CHANGES TO THE PROSPECTUS 21. The Insaurymay on gwino notice with draw the option, mentioned in paragraph 10 of this prospectus, in respect of existing and future agreements. This will not prevent	on the of each month until further notice in writing, the sum of flease enter full Name and Address of Bank	AMOUNT IN WORDS Pounds and debit my/our account accordingly
to this prospection, mespect or existing an intribute applicant. 22. The Treasury may on giving notice: (a) change the amounts specified in paragraph 9; (b) change the minimum number of payments specified in paragraph 10 to secure the right to an option to enter into a subsequent agreement; (c) change the number of payments specified in paragraphs 15 and 16 which	Name of account to be debited Account	
determine the besit on which interest will be carried; (d) lay down, after or terminate the extension terms under paragraph 20; but not so as to encode the after after after the date specified in the notice or agreements in force. 23. The Treatury will give any notice required under paragraphs 01 and 02 in the London, Edinburgh and Selfort Cazettes or instrumentar which the think is the conden, Edinburgh and Selfort Cazettes or instrumentar which the think is the conden, Edinburgh and Selfort Cazettes or instrumentar which the think is the condensation.	Account Number Bank Branch Sorting Code Signature(s) of	See top right hand corner of cheques
is given otherwise than in the Gazettes, it will as uson as is reaconedly possible thereafter be recorded in dram. Savings Certificate Office, Yearly Plan Section, Duham 2 but 1988.	Banics may decline to accept instructions to charge standing orders to cartain types of account other than current accounts. Date.	19 FT3

Even in its seasonal torpor, the market has been subject to an extraordinary amount of bid rumour and activity. Brooke Bond produced its innovative tape cassette defence against Tate and Lyle, and Tate responded more conventionally little to gain from Premier's reiterated its objections to cer - or any other high tax-Metropolitan empire. Even little more advantage from this, and Moray Firth Maltings had a word might therefore be expected to of protest about the predatory pay more. Perhaps oddly, manoeuvres of Scotlish and though the market is not bank-

penetrable reasons. But this week also saw another real live Capel offering £104m for fellow oil explorer Premier Consuli-

many years of rather desultory Beckett, Woolworth's chairman exploration around the globe, the company has finally come up with a real asset in the form of

Doubts about the bid start that it has taken a long while confuse anyone. But introduc-

F.T. Ind. Ord. Index

Allianz Versicherungs

Angio-intl. Inv. Assets

BICC

Brengreen

Metal Box

Neill (James)

Dale Electric

De Beers Defd.

Highgate & Job

Munford & White

Turner & Newall

Victor Products

Eglinton Oil & Gas

London Prudential Inv. Trst. 236

LONDON ONLOOKER

offering paper only, with no cash alternative. Relative to the Premier share price, Carless shares have collapsed in the past 18 months, and the bid would involve an enormous expansion in Carless equity. Again, as a fellow explorer Carless has (but still waspishly). Horizon tax allowances. An oil produbecoming part of the Grand paying company-would derive ing on this; at yesterday's prices -216p for Carless, 72p for Several shares—Rowntree and Hill Samuel among them—moved around for the usual immoved around t three terms of the Carless bid.

Wondering Woollies

A huge oil tanker up a creek" seems a brusque description of Britain's largest chain It came as no surprise that store. But the term comes Premier should be bid for: after this week from Mr John since the group changed hands in late 1982.

In Mr Beckett's view, how-Wytch Farm consortium. But it ever, the group has since been was scarcely expected that the laboriously backing its way out bidder should be another of the aforesaid muddy backexploration company-nor that water, and is now starting to it should be a fellow consortium nose its way up the main chan- hags and gakes to records and nel. In balder terms, this means

High

922.8

£226

610

287

82

616

245

225

243

378

230

83

100

1984

Low

755.3

£1911

384

208

384

76

70

190

287

42

538

178

440

Con-

dates⇒

80-87

85-01

78-S5

80-SS

Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cent of the equity in the convertible stock. † Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible.

This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final

This income, expressed in pence, is summed from present this until income on contary shares is greater than income on a low nominal of convertible of the income is summed that income is assumed to grow at 10 per cent per annum, and is present valued at 12 per cent per annum. This is income of the convertible lincome is summed until conversion and present valued at 12 per cent per annum. This is income of the convertible less income of the underlying equity expressed as per cent of the value of the underlying equity. The difference between the premium and income difference expressed as per cent of the value of the underlying equity. The difference between the premium and income difference expressed as per cent of the value of the underlying equity.

2.9

3.4

6,4

Terms*

333.3

234.4

97.5

sensible lines, and that only now range is bound to be a long can the group address its prin- haul. cipal problem - what its stores ought actually to be selling.

Under the old regime, Woolorth's store management was ertainly rather messy. Store layouts were confused and confusing, and there were stories of stocks lying for so long in store-rooms that staff had forgotten they were there. With the change of management, it proved possible to tidy up the stock position rapidly, as Woolworth suppliers found to their cost. A start has also been made on improving store layout and design, with some pilot stores producing doubled sales as a result.

thta of selling far, far too many things on an apparently hit-or- going out of business, moss basis. Who would think going to Woolworth to. buy fishing tackle? And yet it apparently manages to sell more of itthan anyone else in the country. The public may drift through Woolworth stores —as they do in remarkable the 1982 takeover. The new numbers—but too often they marketing strategy, though have no clear idea of what they scarcely a final answer, is at came for.

The new marketing strategy is set out for Woolworth employees in their house maga-What exactly they will make of atlk about "corner-stone watchwords" and "strategy product mix" is na open question; and indeed, the range of products-from handhouse plants—is still enough to

Dock dispute inhibite trade

Domestic market strength

Bid from Dominion Intl.

Interim results due soon

Disappointing annual figures

Int. div. standstill disappoints

Ramsdell Trading's 25.6% stake

Colombian drilling doubts

Bid from Kleinwort Benson

Renewed American buying

Increased Tunstall offer

Good half-yearly results

Chairman's gloomy statement

World oil situation improves

Better-thar-expected results

Disappointing interim figures

Bid from Carless Capel

Sudden U.S. demand

Revived bid hopes

Bid suggestions

to get Woolworth running on ing logic to the Woolworth

successful chain like Marks & Spencer, for instance, can make money out of widening its product range. But & S has two essential strengths: a clear image with public of what it sells aiready, so that products can be added around the edges: and a management and staff which are capable of tracking how well products are selling, and removing them promptly if they

Woolworth is well aware of its staff problem, but the solution will again take time, Sales staff will not normally work for Woolworth as first choice, if only because the wages are too Woolworth now feels ready low. But if Woolworth were to to address its central problem, switch immediately to paying M & S-style wages, it would risk Despite the problems, though,

Woolworth is a sleeping giant whose potential—if it really wakes up—is immense, point is not lost on the stock market, which has been pushing the shares higher ever since least evidence of the management sustaining momentum over the long haut,

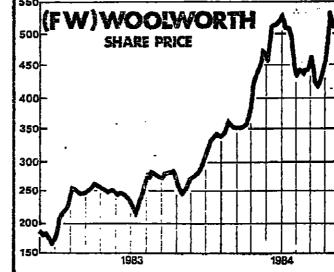
Cadbury assortment

Cadbury Schweppes can usefully be divided into three parts: the good bit, the middl-ing bit and the rest. The good bit is, of course, chocolate confectionery-a wanderful business in the context of the UK food industry. Almost uniquely chocolate bars have kept their strong branding, with scarcely any competition from own label products, and still sell in quantitics through small retailers; so they are largely exempt from the ferocious pressure exerted elsewhere by the likes of Sainsbury and Tesco.

Pricing pressure in fact comes from competition among the three industry grants, Cadbury, Mars and Rowntree. But they are largely immune from new competition, since the obstinately unfragmented nature of the market makes the manufacturing and marketing costs of new entry very high.

All the same, it had been expected that Cadbury's recent aggressive pricing policies would make for almost no profit increase in UK confectionery in the first half of this year. In analysts are looking for fullfact, within the £6.2m increase year pre-tax profits to reach at in group pre-tax profit announced this week—to £39.7m -UK confectionery accounted for something like £2m.

Much of this was due to one new product, the Wispa choco-



a year. At 16p a time, this Mars Bar and Cadoury's own Dairy Milk.

provement. But volume in this business is acutely sensitive to the weather, and 1984 was hotter in the first half than 1983. more important underlying weakness is that in the UK Schweppes is neavily dependent mixer drinks-a market which has been declining in recent years alone with spirit consumption. Again, Schweppes is stronger in the pub and offlicence trades than it is in supermarkets; and lately, as people have taken more to drinking at home, the big retailers have been increasing

ers market.

ADRs.

The rest of the group-the Jeyes health and hygiene business, and tea and foods-is pretty much a mixed bag. Some analysts believe that Cadbury would be well advised to get rid of these heterogenous bits -which, with Jeyes' asset value at some £20m, and the tea and foods divison's at £75m, would be a useful cash-raising exercise. More useful, perhaps, than the impending New York issue of 40-60m shares in the form of

Still, 1984 should be a good year for the group. Assuming interest saving from the New York issue in the final quarter. least £120m, an increase of £13m on last year.

Surprise packages

The UK package tour industry late bar. Wispa—a subtly is never easy to interpret, but different version of Rowntree's this year it has been positively

Aero—is so far available in only baffling. Back around Christmas, a third of the UK. But if—a with the peseta and drachma through the country as a whole, were talking confidently of it could reach sales of 350m bars massive price cuts—and record volumes and profits-for the would bring its retail value to 1984 season. But by early £56m-hettered only by KitKat, summer, the talk was all of disastrous lack of demand and overcapacity. And just lately, there have been reports of As to the middling bit of the holidaymakers stampeding into group—soft drinks—the interim travel agents' offices with last figures saw a strong profits im-

minute August bookings. Results this week from two tour operators. Horizon and Saga did little to clarify matters. Both were reporting interim figures-Horizon to end-May, Saga to end-April, Both made losses. For Saga, this is normal, since it makes all its money in the second half, and the losses were up only slightly at £2.3m. For Horizon to make a loss of £0.9m is rather more serious, since the group has 12 per cent of the winter holiday market, and made first half profits in the previous year of their share of the declining mix-

> The stock market, though, is already looking to sumer 1985. It does not like what it sees. The Mediterranean currencies have started strengthening, and there are no longer the large discounts in the forward currency markets which did so go again. Or, so ran the argu- number of shares ever recorded to cushion operators

In consequence, it looks as if the major competitors are thinking twice about the price tactics which have characterised the past few years. Horizon chairman Mr Bruce Tanner said on Wednesday that he expected industry prices for next year to go up by around 20 per cent. As a result, he expects volumes to be flat. It remains to be seen though, whether this cosy club atmosphere will prevail if bookings fail to materialise nearer the time.

Tony Jackson

Return to life

every, and perhaps itself, by suddenly springing back to life in the middle of the week, when market indices soared in the kind of trading that brings poy to the hearts of the most

hardened trader. The return of the billul market if that is what it was, came out of the blue. It could not he accounted for by the minor revision in second quarter GNP announced at the beginning of the week, nor could its origins be traced to the bond market which continued to be in al least two minds about interest rates and remained dormant when stocks were surging ahead on Tuesday.

But there was no doubting the presence of the heavyweights from the major institutions. The total of block trades insubstantially creased remained high throughout the

Attempts to explain the renewed advance were fainthearted. The market was feeling confident that hee meeting of the Federal Reserve Open Market Committee (FOMC) at the beginning of the week would decide to leave credit policies alone.

The economy, viewed from Wall Street and also, hopefully, from the Washington office or Mr Paul Volcker, seems to be both slowing down nicely but also keeping going at a healthy

Pressures at the short end of the credit markets appeared to be slackening a little as the problems in the thrift industry were brought into the open. Federal fouds remained high, presumably in response to a decision at the July 16 meeting of the FOMC, but would probably go no higher.

So, taking all these ingre-dients together, and stirring in the substantial cash balances the month, should be ready to

However, the new spate of change. confidence was soon tested. The wards to the latest consumer

The renewed weakness in the cloud. bond market reactivated those who continue to point out that the returns to investors in federal securities remain very attractive vis-a-vis those available from the stock market. The stock market turned cautious again, and although

NEW YORK TERRY BYLAND

most of the week's gains reintact. returned to its previous sluggish mode. Turnover slipped back to more normal levels and the blue chips, which had led the advance churned around their newly-established levels. There were some indications that the market had been overbought and needed another period of

consolidation. The stock market still needs to see a further fall in interest rates to give it the confidence to renew the bull phase. It is on this point that comparisons with the summer of 1982 invariably

However, with short term rates still very firm, and the long end of the bond market locked into the dehate over bearer bonds, the outlook for interest rates remains uncertain. Further convincing action on the Federal deficit is now unlikely before the presidential election, which has also made all discussions of tax cuts some-

what academic. The modest slowdown in the economy indicated by the July retail sales figures and the car sales for early August is a hopeful indicator of the out-look for interest rates. But the market will need further evidence before taking the bit between its teeth again.

focussed around the upswing in the blue chips. Among a host of features, stock in American Express (AMEX) stood out strongly topping the list of active stocks on two days of

moved higher in the wake of still held by the firstinations, if the disclosure that Financial was only to be espected that Corporation of America (FCA) the market having shorbed the had sold 7m of its 10m share upsurge at the beginning of stake in Amex. The deal was the second largest in terms of on the New York Stock Ex-

for last month. Both were a mile noticeable fuss. While there are tronger than the market either still the doubts over the outliked or expected, and bond look for the insurance operaprices fell by more than a point, tions of Amex, the sale of albeit in thinnish trading. FCA's stake has removed one

MONDAY	1216.98	+22.75
TUESDAY	1239.73	+22.75
WEDNESDAY	1231.78	- 7.95
THUR5DAY	1232.44	+ 0.66
FRIDAY		

72xc +1474 Premier Cons. Scottish & Newcastle Brew. 129 Shell Transpor 642 +27 704 Smith (W.H.) A 160 Standard Chartered Bank 462 574

MARKET HIGHLIGHTS OF THE WEEK

Price

y'day

836.8

£225

575

235

428

354

170

81 {

Change

on week

— 1.5

+182

+87

+12

-30

+27

+114

+14

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5.03

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3i Term Deposits

half-yearly. Rates for deposits received not later than 7.9.8 i are used for the

From 6th April 1985, inneres: will be paid after deduction of tax at the composite rate to UK treatent individuals on devestes of less than 250,000, Deposits found further intermation from the Treatment in India of the Treatment in India of Company, 91 Water for Road, London SEI 8872 (01-725 2521 Est. 2542 (NINDUSTRY) Chegues payable to "Bank of England, a/c Investors in Industry Group pile"

Tiesnes (years) 3 4 5 6 7 8 9 10

Interest % 13% 11% 11% 11% 11% 11% 11% 11%

ets of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid

404.50

343.50

291.50

125.50

UK CONVERTIBLE STOCK 25/8/84

A tale of two giants

mining industry announced their results in the same week. The first giant reported an increase of one-third in attributable profits for the first half modest increase in the diviof its financial year, while the second giant had to admit that its profits for the full year had fallen by 8 per cent, Both decided to leave the level of their dividends unchanged.

The subsequent performance of the respective share prices was curious, to say the least. Giant No. 1, better known as De Beers Consolidated Mines, saw its shares fall 14p in London immediately after the release of the figures, even though the group had reported an improvement in profits. The shares slipped further on succeeding days, recording a total decline of 29p in the three days after the results.

Giant No. 2, otherwise known as Gold Fields of South Africa, watched as its share price edged cautiously upwards, gaining 25p in the two days following the release of the lower profits figure.

Why the difference? It all

yield yield Current Ranget

-2.8

-5.8

3.9 '-2.5

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Premium

- 7 to -1

- 9 to -2

-11 to -2

— 5 to 1

FIGHT BIG BROTHER 1984 IS HERE!

ONCE UPON A TIME, two tations of the respective divi-giants of the South African dends. Mr Robin Plumbridge, chairman of GFSA, had told shareholders in his annual statement for last year that there might be scope for a

MINING

GEORGE MILLING-STANLEY

dend, provided there was no fall in earnings. GFSA's profits are linked primarily to the level of dividends from its investments in the gold mines, and thus to the relationship between the gold price and workings costs. There is also important income to be derived from the group's deal-

ings in the gold share market, and here volatile share price are a prerequisite. In the event, there has been little or no growth in dividends, and the market has remained decidedly sluggish, with the rc-

Statistics provided by DATASTREAM International

0.6

-2.9 + 2.8

 $0.3 \div 2.7$

-26.2

Equi Convi Div Current

30.7

74.1

4.8

Cheap (+

Dear(-)

÷ 2.0

-23.3

sult that GFSA's earnings were widely expected to be lower than comes down to investors' expec- for the previous year. There

28.1

166.7

13.9

was thus no real surprise in the fact that the dividend was not increased.

For De Beers, by contrast, diamond sales have increasing, giving rise to hopes of a stronger performance on the diamond account. In addition, the associated companies Anglo American Corporation and Minerals and Resources both registered improvements. boosting De Beers' share of income from associates.

A better performance from the group was thus on the cards. and one or two commentators went so far as to forecast a rise perhaps 21 cents in the interim dividend.

De Beers itself gave no hint of any change in the level of dividends, and in fact it would have been surprising if the directors had made such a rapid recovery from the traumas of just 24 years ago, when they faced up to the inevitable and cut the dividend for the first time in almost 40 years. The group was still keenly

aware of the shockwave that decision set off, and has no desire to repeat the experience ever again. A period of stability in dividend declarations seems inevitable, and De Beers is unlikely to raise the payment until it is absolutely convinced that the higher level can be maintained through bad times as well as good. Expectations of a higher divi-

dend at this stage were therefore clearly premature, and investors have only themselves to blame for their disappointment. Oh, and of course, those commentators who predicted an increase. Beware of analysis bearing gifts?

● The market makers in Australian mining shares heaved a collective sigh of relief this week as Mr Paul Keating unveiled his proposals for the country's budget. Overall, the budget was kind to the natural resources companies, giving this sector of the share market a welcome boost.

Of paramount importance was the fact that gold mining will remain exempt from tax, while there was also comfort for the mining industry in the move to allow exploration spending to be offset against income from any source, rather than just against direct mining income.

Beyond that, the dreaded Resources Rent Tax still seems as far away as ever from being applied to hard-rock mining. What more could the industry ask for? Well, lower charges for power and freight, for a start, but you can't have everything, can you?

Where to find a guru

GROWING NUMBERS of USM newcomers are grooming themselves for the autumn new issues season. They will be trying harder

than ever to attract your cash ahead of the mammoth British Telecom flotation in November -but where can you turn to for advice? Only a year ago, stockbrokers

prepared to devote much research to the USM were distinctly thin on the ground. A handful of share tip-sheets of highly variable quality did little to fill the gap.

But thanks to a growing awareness in the City that the political climate is set fair to encourage the growth of small companies and that the 257-strong USM is here to stay, the situation is now very different. Many USM shares are still drifting in an information

vacuum, but most leading brokers are devoting an increasing amount of research effort to the stocks they hope will become the ICI's of the future. Continental Illinois, the U.S. commercial bank, highlighted the change in its recent annual

survey of the quality of investment research, when it in-

cluded for the first time a section on the USM, listing 16

brokers. of a sample of institutional investors, was Simon & Coates, few months, followed by Hoare closely and further down the field by taken Grieveson Grant, with 21 per cent of the votes.

Simon & Coates are active new issue sponsors, but Hoare extensive USM research and the USM. There are also occa- for above-average growth."

offer the broadest-if not the most detailed - service. Not surprisingly, few brokers will be prepared to advise you on the USM or send you their latest research publications unless you do business with

Hoare Govett is no exception, although it will send you its weekly USM data sheet, which has a circulation of 200, for an annual £50 subscription. On top of that, there is an annual directory of USM companies, due to be republished in November. The first edition last year cost £25, but prices are now being reviewed.

Hoare Govett clients can get, at no direct charge, comments on new issues within 24 hours of the publication of a prospectus, through the Stock Exchange's Topic screen system, The same service is available

via the telephone network on Prestel, and Hoare Govett also Top of the division, with publishes a monthly review of nearly 31 per cent of the votes 20 USM stocks, due to be expanded to 40 over the next

Simon & Coates's 30-strong Govett with almost 30 per cent, research team has deliberately alone. taken a more selective approach, with a monthly builetin which concentrates on electronics companies — its traditional field of expertise -

sional bulletins on individual

USM stocks. Like most brokers, Simon & Coates generally sends its research publications to institutional clients only, but it is also prepared to issue material to private investors "with

serious interest in the USM." and places much importance on its telephone advisory service. Grieveson Grant's monthly USM review, free to clients. covers 60 USM stocks, including the junior stock market's 16 oil companies. These account for 13 per cent of the USM's value. the most important sector after the electronics sector, which takes up 21 per cent of total capitalisation.

"Apart from oils, our target is to cover those companies with the best potential to move to a full listing," says Grieve-

son's Vanessa Jacka. Beyond the big three the most important stockbroking sources of USM advice must be Capel-Cure Meyers and James Capel. Capel-Cure offers a monthly survey of around 80 smaller companies including 21 on the USM, while James Capel covers 12 USM stocks in detail and is planning a small company monthly to cover a

much larger range.
James Capel sends research to private clients only on demand, and it prefers to take than £59,000. Neil Blackley, its small companies expert, emphasises that his enlarged service will not concentrate on the USM

"For investment purposes, there is really no logic in restricting yourself to the USM." he says. "It is more a question of looking for small Govett were the first to publish many of which are quoted on companies which offer prospects

IBS hangs on tenterhooks

IMMEDIATE Business Systems' ing machine from their former bills to be issued within seconds share prices seems to be paus- employer, Plessey. ing for breath after its recent meteoric rise.

Over the past month, its shares have gained by 50 per cent to settle at 36p during the week, where the loss-making portable billing equipment maker is valued at £4.9m.

The market is on tenterhooks over whether IBS's four-week old discussions with a third party-said to be a major computer group-will lead to a bid. If they do the directors will have turned something of a full circle from the time when they

Two-and-a-half years, two rights issues totalling £4.9m and

£4.2m of losses later, IBS has built up a £4.5m order book. But it needs annual sales of between £6m and £7m just to break even, and will be lucky to reach that level without running through its cash balances of less than £2m.

Of course, IBS might become profitable much more quickly if it could share its overheads. with a new owner.

The main problem was that staged a £1.15m management its principal machine, which buy-out of the rights to the bill- allows gas, water and electricity

of meter-reading, took longer than expected to catch on with

ultra-cautious utility companies. It has in the end been wellreceived by two UK electricity boards and one North American utility but the directors, who are understandably unwilling to comment, would no doubt still be relieved to return to the protective arms of a rich parent.

Moreover, with all those unrelieved tax losses in its books. IBS could make an attractive purchase for a highly-taxed predator with a fondness for computerised meter readers

هكذا عنهالنصر

The market was not entirely

the week. Significantly,

Investors had been fearful very next trading session saw for some weeks that FCA would th bond market react down- sell its Amex stake in a hurry to raise cash, and were happy price index and hten to the to see the bulk of the FCA stake increase in durable goods orders sold in the market without

MONDAY	1216.98	+22.75
TUESDAY	1239.73	+22.75
WEDNESDAY	1231.78	- 7.95
THURSDAY	1232.44	+ 0.66

Tax-free top-up

MEMBERS OF company pension schemes are usually able to make Additional Voluntary Contributions which are invested to boost their pension rights.

However, the choice of AVC investment scheme rests entirely

with the trustees. Some large pension schemes have put AVCs into building society schemes, claiming that this is what most employees wanted

Nevertheless, AVCs, like all pension schemes, are highly tax efficient savings vehicles and employees should consider using them as their main savings vehicles for retirement. But there are certain restrictions imposed by the Inland

First, the overall pension contribution rate that an employee can make (including his mainstream contribution) is 15 per cent of earnings. Thus, an employee paying 6 per cent to the main scheme can contribute up to 9 per cent of earnings to an AVC arrangement. Second, he or she has to make contributions for at least five years, or until retirement if earlier. The revenue discourages employees from chopping and

changing their payments. Finally, the pension secured by the assets acquired in the association's proposals, which AVC scheme is added to the were supported by the CBI and employee's mainstream pension. The combined pension is subject to the Revenue's overall pension limits-two-thirds of freedom in making their AVC jobs. final salary for 10 or more years arrangements. service. AVCs are simply an

Man aged 53, currently earning £20,000 a year.

Retiring at 65 with 30 years service in his present company.

His company pension scheme provides a pension of 1/60th of final earnings for each year of service less a deduction of 1½ times basic single person State pension.

Estimated earnings at retirement* £37,966.

Company pension benefits at 65:
either a pension of £14,191 per annum
or a tax free lump sum of £56,949 and a reduced pension of £7,863
(the widow's pension would be half this amount).

AVC Scheme — contributing 5 per cent of earnings Accumulated sum at 65° £26,381 This will boost pension by £2,812 per annum in fixed money terms or £1,889 per annum increasing by 5 per cent each year or £1,280 per annum index-linked

(reducing by half to widow—wife three years younger)

Assumptions: Investment return 8 per cent per annum Earnings growth 6 per cent per annum Retail Price index 5 per cent per annum.

This is a typical set of assumptions used by consulting actuaries

extension of the company by this suggestion, preferring to

Thus, if the combined pension exceeds the limit, the surplus is credited to the main pension scheme.

In most cases this latter limitation is more theortical than practical. But for long serving employees in schemes offering top level benefits, with no integration with the State basic pension, the scope for AVCs may be limited.

Pension Funds, in its evidence so the investor can afford to be to the portable pension inquiry more adventurous in his chaired by Mr Norman Fowler, Social Services Secretary, advocated the use of the AVCs as a third tier pensions element on top of the company scheme, with a complete liberalisation of the AVC arrangements. The other employer organisations, envisaged individual employees being able to have complete

Mr Fowler was not impressed

offer personal pensions as an

alternative, not an addition, to

Trustees need not wait for Mr Fowler to consider further. They can put AVCs on a per-sonal basis so that the employee can select from the present AVC range; from a secure building society scheme to a one investing in overseas or specialist equity funds under a linked pension plan. After all, The National Association of AVCs are top-up arrangements,

> The position of the 4m employees in public service schemes is somewhat different. Some schemes do bave an AVC facility, but most including the Civil Service scheme, do not. This is a situation that Mr Fowler should rectify in his **NEXT WEEK:** How to transfer

> > pension

investment.

when changing

INVESTMENT TRUSTS

New way to save

vention.

regular sum every month, life surance has always been the recommended investment medium—at least it was until the Budget in March removed the tax relief on life policy

Since then, for most people, unit trust savings plans have been given the edge both by the tax system and by their lower commission costs.

This week however a third type of investment institution has for the first time entered the battle for the money of regular savers — the investment trusts. Foreign and Colonial, the oldest and second largest investment trust with assets of about £450m, is laweching a plan to allow savers' regular monthly payments to be used to buy Foreign and Colonial shares. In addition, the savings scheme will permit F & C shares. Shareholders can also have the dividends they receive

from other companies re-invested automatically in F & C Not that there has even been any bar against investors using their savings and their dividends in this fashion. But having to deal so frequently with smal lamounts of money is time-consuming. It is also expensive as large amounts of commission have to be paid to stockbrokers to buy shares in

small quantities.

Under the F & C saving scheme, all the monthly indifrom F & C shareholders will be lumped together by F & C's registrars, the Royal Bank of buy F & C shares should help Scotland. This should mean that boost the share price. This may Eric Short only the minimum 1.65 per cent bring down the 20 to 30 per cent

brokers will have to be paid. Your net dividend payments, after basic rate tax has been deducted, can be mandated direct to the Royal Bank of Scotland which will use the money to buy F & C shares without any need for your inter-

Such a scheme for re-investing dividends, which is similar to the service offered by accumulation unit trusts, is widely employed by U.S. com-panies. But British companies, including investment trusts, have been inhibited from offering such a service by the laws against companies promoting the sale of their own shares. So far the only other invest-ment trust to offer a regular savings plan, excluding any dividend re-investment, is the Alliance Trust of Dundee, But it has attracted very few clients (accounting for only 0.1 per

In this case, the savings scheme is open only to F & C shareholders so that it can be presented as a service to exist-ing shareholders. So you will have to buy a few F & C shares by yourself through a stock-broker or bank before you can take advantage of the service. The savings scheme client does not have to meet directly any of the administrative costs of the scheme. These will be borne by F & C shareholders'

cent of the shares).

Hart emphasises that one attraction of the scheme for existing shareholders is that the regular inflow of money used to

PENCE PER SHARE Foreign and **Colonial** 70



discount at which F & C shares, like those of most investment trusts, trade relative to the value of their underlying assets. Nevertheless, F & C Invest-ment Trust, as an internationally diversified fund, has a better investment record than the average for its sector (see currency exposure which is often quite different from its

ments. For example, at the start of its assets were in the U.S., its U.S. dollar exposure was only 17 per cent.

Costing

FROM SEPTEMBER of next year you should find it easier to also include their choose and compare the cost of arrangement fee.

Building societies are to be required by law to quote the now quote, partly because it in-interest rate on their mortgages cludes these extra charges. as an annual percentage rate (APR) rather than the nominal rate which they quote at present. Banks are already required to quote the APR.

It won't make any difference to the actual cost of your mort-gage. The sim of ending the exemption is to make it easier. in the government's words, to paying interest "early" judge and compare the true true rate is higher. of the alternative mortgage schemes available.

charges on top of the actual interest rate varied widely. This made it difficult for the

of the financial commitment they were taking on or to choose between different lend-

The APR, which is intended to show the annual percentage spread of stock market invest- rate of the full charge for credit, has several components. 17,73 per cent in the penultimale It includes the interest rates year and as much as 25.82 per the omnth, 17 per cent of its assets were invested in Japan but its exposure to the year was 31 per cent—while 33 per cent of borrowing. In the case of mortgages, this includes the valuation fees and solicitors' mortgage charges. In the case Clive Wolman | of the banks, the APR would



The APR is higher than the nominal rate which societies

But the APR also takes into account the timing of payments. The carlier you have to make a payment the more costly it is. Building societies require interest to be paid monthly throughout the year rather that; just in one lump sum at the enof the year. Because you are

In addition, the amount of age schemes available. interest you have to pay is fixed as a percentage of the first introduced to provide a amount you owe at the start of common yardstick when com- each year. But each month you paring the cost of various credit are repaying a sizeable chunk facilities offered by a wide of the loan. In quoting their range of institutions. Most interest rates were quoted on a account of this, which means monthly basis and the various that they charge you the same of interest on a amount diminishing debt.

The difference between the consumer to get a clear picture true rate of interest and the quoted nominal rate is particufarly striking when you have reached the last few years of a 25-year repayment mortgage. For instance, a nominal rate of 13 per cent becomes a true rate of 15.3 per cent in the 21st year, cent in the final year.

For this reason, it can often be worth paying off your mostgage entirely a few years befor: the end of the term.

NEXT WEEK: Pawnbrokers Margaret Hughes

The Investment Brust Lable

							ration supplie	tion supplied by the companies named, which are members of The Association of Investment T				ient Tri	rust Companies. The figures are unaddi										
	as at close of busin	ness on Monday 20th August	1984	_	,			as at 31st July 1984				as at close of business on Monday 20th August 1984 as at 31st July 1		•									
Total Net Assets	INVESTMENT POLICY Trust	Management	Share Price	Yield	Net Asset Value		Nth	hical Spr Japan		Gearing Factor	Total Return on N.A.V. over 5 years to 31.7.84	Total Net Assets	INVESTMENT POLICY Trust	Management	Share Price	Yield	Net Asset Value	UK	Nth. Amer.	Janen	1	Gearing Factor	Total Return on N.A.V. over 5 years to 31,7,84
£million	(2)	(3)	(4) pence	(5) %	(6) pençe	(7)	(8) %	(9) %	(10) %	(11) base=100	(12) base=100	(1) £ million	(2)	(3)	(4) pence	(5) %	(6) pence	(7) %	(8) %	Japan (9) %	(10)	(11) base≃ 100	(12)
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472 49 599 263 7 30	Foreign & Colonial General Consolidated Globe Philip Hift Jos Holdings Keystone	Foreign & Colonial Philip Hill Electra House Group Philip Hill Kleinwort Benson Warburg, Inv. Man.	113 203 226 208 94 303	3.2 5.9 5.7 5.7 4.8 4.7	154 262 312 272 113 403	41 56 65 70 73	36 30 33 39 23 28 19	18 - 7 - 8 11	8 5 5 5 1 1	106 94 103 93 96	277 250 219 250 233	221 17 129 103	INCOME GROWTH British Assets Lowland Merchants Murray Income	Ivory & Sime Henderson Kleinwort Benson Murray Johnstone	168 195 83 97	4.8 4.4 6.0 6.6*	226 221 107 116	40 91 47 77	59 5 37 10□	- 9 2	1 4 7D 11	97 92 99 92	266 3 <u>22</u> 242 291
31 36 105 86 98 67 37 29 374 175 155 123 119 315	London & Strathclyde Meidrum Northern American Outwich Raeburn River & Mercentile River Plate & General Save & Prosper Ret, of Assets Scottish Mortgaga Scottish Northern Second Alliance Securities Trust of Scotland TR Industrial & General Witan	Gartmore Gartmore Independently managed Baring Brothers Lazard Brothers Tarbutt & Co. Tarbutt & Co. Saye & Prosper Group Buillie Giffund Gartmore (Scotland) Paull & Williamsons Independently managed Martin Currie Touche, Remnant Henderson	94 303 134 136 225 111 266 103 170 69 309 188 106 456 94 132 124	25 43 3.4 3.3 45 62 55 3.1 3.0 4.4 3.5 4.9 3.4 2.9	169 177 312 154 365 138 231 79 410 248 150 626 135 178 171	59 45 78 47 59 52 68 76 100 35 50 71 70 43 49	21 35 21 32 21 12 - 387 24 47 16 31	3 	5-19642 15637185	115 98 94 118 94 88 104 198 104 101 101 101 108	274 289 254 235 237 † † 299 263 198 277 246 242 281	33 50 10 16 25 44 22 15 13 14 41 158 29 149	SMALLER COMPANIES English & International F & C Alliance Family Fleming Fledgeling General Stockholders Glasgow Stockholders London Atlantic London Prudential Moorgate North British Canadian St Andrew Scottish American Smaller Companies TR Trustees Corp.	Montagu Inv. Man. Foreign & Colonial Kleinwort Benson Robert Fleming John Govett Gartmore (Scotland) Investors in Industry Kleinwort Benson Philip Hill Investors in Industry Martin Currie Stewart Fund Managers Edinburgh Fund Migrs. Touche, Remnant	205 81 172 89 127 95 136 220 242 160 258 196 55	4.4 2.5 3.6 2.5 3.8 5.8 5.9 5.1 3.9 3.9 4.3 5.2	278 103 221 126 170 117 184 230 273 211 356 282 75 158	60 53 95 72 36 45 62 90 89 69 47 54 61	25 31 3 21 60 45 18 22 5 16 38 34	9 13 - 5 4 2 - 11 - 14 8 16	6331 625551	107 102 99 93 87 100 95 92 93 100 99 97 88	256 210 259 213 213 254 209 224 261 205 246 254 272 240
9 27 23 7 94 70	United Kingdom City of Oxford Flaming Claverhouse New Court. Shires TR City of London Temple Bar	Hambros Bank Robert Fleming N M Rothschild Stanecastle Assets Touche, Renmant Electra House Group	172 198 315 206 69 95	5.1 5.6 6.2 8.6 6.4 6.5	211 266 425 189 91 121	98 100 92 97 88 96	1 - 5 3 10 4	- 2	1 2 -	96 101 99 101 104 93	219 252 174 230 225	158 52 12 126• 19 26• 230	Throgmoston SPECIAL FEATURES Ailsa Consolidated Venture Drayton Consolidated Edinburgh Financial Fleming Enterprise Fleming Mercantile	Throgmorton Inv. Man. J. Rothschild Montagu Inv. Man. Montagu Inv. Man. Stanecastle Assets Robert Fleming Robert Fleming	76 96 260 44 201 100	2.4 1.4 4.7 2.3 5.2 4.0	102 117 361 45 264 144	83 40 21 63 76 99 50 67	36 79 26 15 1	15 16 - 8	9 - 4 3 - 11 10	92 76 90 149 96 103	240 + 211 + + 252 248
187 50 139 105 57	CAPITAL GROWTH General Anglo-American Securities Ashdown Atlantic Assets Edinburgh Amer. Assets Electric & General	Margan Grenfell Schroder Wagg Ivory & Sinne Ivory & Sinne Henderson	246 352 91 180 229 188	3.1 2.9 0.8 0.7 2.0	\$17 454 113 218 308	40 56 35 11 50 55 64	29 31 60 84 36 23	23 8 - 1 11	85548	105 91 86 113 98	257 257 307 309 284	11 138• 36 68 7• 74	GT Global Recovery London Trust Murray Ventures Nineteen Twenty-Eight Stewart Enterprise TR Property SPLIT CAPITAL (x)	GT Management Loudon Trust Man. Serv. Murray Johnstone London & Manchester Stewart Fund Managers Touche, Remnant	85 86 237 145 37 127	3.4 4.6 2.1 5.4 1.5 3.5	113 113 327 182 47 163	67 63 49 70 43 73	31 23 27 19 29 33 14	18 - 13 3	10 10 14 1 11 10	88 81 90 - 93 103	165 265 225 225 224
20 210 67 87 68 9 170 74 60	Greenfriar Scottish Eastern International Berry English & New York English & Scottish F & C Emotrust Fleming Overseas Fleming Universal Gartmore Information & Fin.	Henderson Martin Currie GT Management Kleinwort Benson Gartmore Foreign & Colonial Robert Fleming Gartmore Gartmore	129 157 85 62 98 286 239 49	1.0 3.9 0.9 3.9 2.4* 2.3 3.5 4.0 3.2 2.5	232 186 184 107 80 115 383 336 64	61 37 46 12 13 30 42	25 46 32 - 51 47 50 51	10 19 10 9 12 	12 5 4 8 10 88 18 9	100 106 106 98 90 99 84 90 116	345 231 381 230 295 † 251 232 246	18 2 30 26 24 2 28 23 †	Altifund Child Health Research City & Commercial Dualvest Fundinvest Marine Adventure Sailing New Throgmorton (1983) Save & Prosper Linked Throgmorton Secid Growth Triplevest	Gartmore J. Rothschild Montagu Inv. Man. Montagu Inv. Man. Montagu Inv. Man. J. Rothschild Throgmorton Inv. Man. Save & Prosper Group Throgmorton Inv. Man. Montagu Inv. Man.	362 235 424 825 212 157 22 151 238 523	0.2	480 292 684 1055 222 191 70 372 + 895	94 800 91 91 90 790 99 100 †	4 10 5 8 3 10 - +	10 3 1 4 10 - - + 1	2 	115 46 117 115 110 46 193 133	317 305 + + + + 224 † †
23 110 174 17, 9 144 174 62 194 61 24 24 276 74 65	Group Investors Hambros Hambros Investors Capital Trust London & Gartmore Mid Wynd International Monks Murray Chydesdale Murray Smaller Markets Murray Western North Atlantic Securities Northern Securities Northern Securities Rommey Scottish Investment Trust Trans-Oceanic Tribune US Debenture Corp. North America	CS Investments Hambros Bank Independently managed Gartmore Baillie, Gifford Baillie, Gifford Murray Johnstone Independently inspect Schnoder Wagg Baring Brothers GT Management	214 130 185 237 129 132 78 133 102 244 138ac 223 137 .94 168	25 417 99 266* 25* 48 117 3.1 3.1 3.1 3.1 5.5	298 179 250 302 155 173 107 188 312 188 312 188 305 187 123 227	47 52 30 21 13 28 35 25 31 61 29 32 36 36 57	51 39 39 70 37 36 44 11 49 49 18 42 35 44 42 25	1 4 18 4 22 23 17 30 33 8 18 20 14 13	1 5 13 5 28 7 4 34 5 18 13 11 13 6 9 6	103 110 99 85 97 98 98 98 97 102 100 100 91	314 248 252 303 + 289 259 270 293 246 246 253 306 213	† Nods * Appli a Does ① More (x) Capit △ Share (a) Cols.: Mack Exch to dat by the Stock	ita. es to Ordinary "A" Ordinary only. not include special dividend. than one quarter in non-equity inves al shares. es partly paid. 1,4 to 6 Figures supplied by Wood enzie & Co. members of The Stock inge. The figures in Cols l&6 are sime e shown based on latest valuation sur e companies and made available to T Exchange. nal explanatory notes are available to T trust Companies, FREEPOS	(q) Published quarterly (b) Coi. 11 The gearin centage amount by a per share would rise pplied assets increased by explanation is given your money.	size. g factor inc which the r if the valu 100 per cer in the boo	licates the eat. Further klet 'Mon	ne lor quity er ne per- ne per-		TOTAL + Inves F.T * Stanc * Tokyo * Capit + Exclu	o New Sizal Internated for a Th	RN (rust Aves All-S Poors Co hare Ex nationa t capita exchang	cerage chare composite change al World d. ge rate char	257 245 276 250 249 nges. tion of Trust

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Gentance

John Govett

J. Rothschild

John Govett

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Montagu Inv. Man. Foreign & Colonial Robert Fleming

Touche, Remnant

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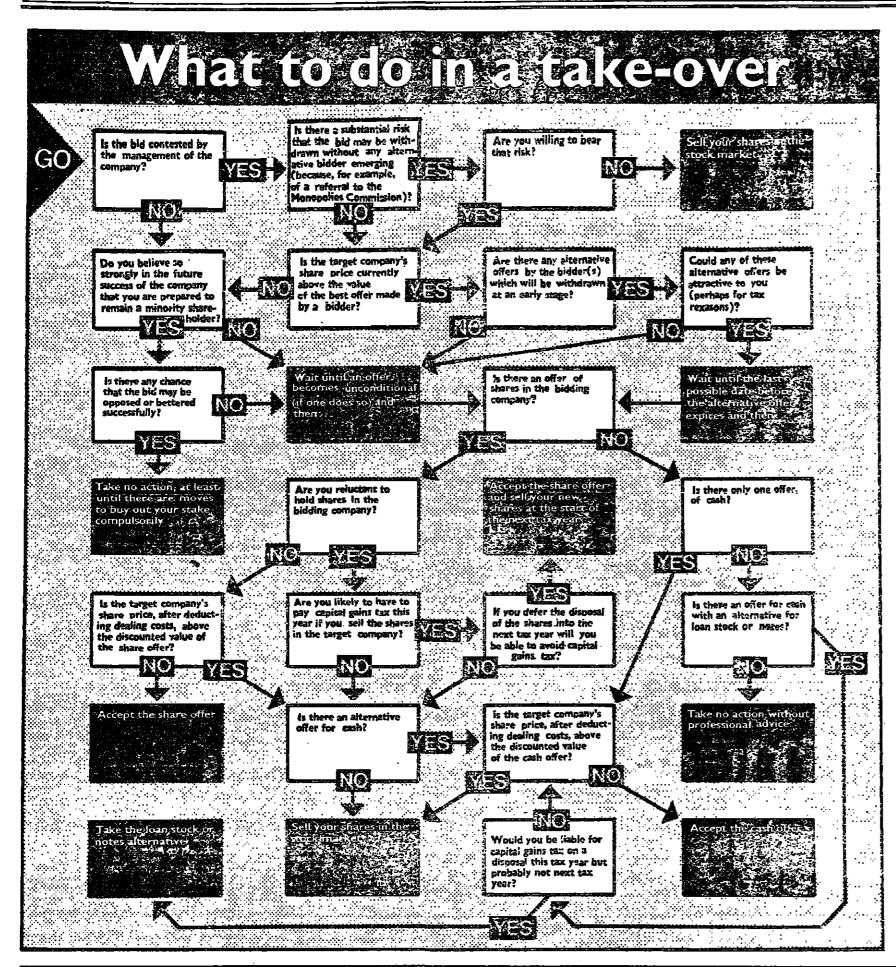
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MORTGAGES

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1984

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The comparative figures for the six months ended 50th June 1965 have been restated following the Group's adoption of a policy of selling United States dollars forward.

1983

£,000

1,011

503

11.68p

2.00p

Derek Bryant

		REPAYMENT	ENDOWMENT
SOCIETY	SIZE OF LOAN £	RATE %	RATE %
Abbey National	up to 15,000	12.875	13.75
•	15,000-25,000	13.125	13.625
	25,000-30,009	13.375	13.875
	30. <u>0</u> 00-35,0 00	13.875	14.375
	35,000 and up	14.375	14.875
Halifax	up to 25,000	12.75	13.25
	25,000-30,000	13.25	13.75
	30,000-35,500	13,75	14.25
Alliance	up to 15,000	12.SO	13
	15,000-25,000	13	13.50
	25.0C0-35.0CD	13.50	14
	35,000-40,000	14	14.50
	40.900-198,000	14.50	14.50
Nationwide	u⊃ to 40.000	73	13.50
ALCON PIOC	a 101 49.009	14	14.50
Leicester	up to 15,099	12.75	13.25
Petréates	15.000-20.000	13.25	13.75
	26.000-20,000	13.75	14.25
	Over 30,000	14.25	14.75
Woolwich	all loans	12.75	13.25
Anglia	up to 20.039	12.50	13
	20.000-30.000	13	13.50
	30,GC0-35,000	13.50	14
	35,000-40,000	14	14.50
	40,000-100,900	14.50	15
		REPAYMENT	ENDOWMENT
		RATE	RATE
BANK	SIZE OF LOAN	(APR)*	(APR)*
Midland	ali Igans	13.50%	14.50%
		(14.1%)	15.20%)
Lloyds	all loans	12.5%	13.0%
	up to £30,000	(13.4%)	(13.9%)
NatWest	all loans	12.75%	13.75%
	102,12	(13.60%)	(14,80%)
Barclays	all loans	12.50%	13.50%
		(13.0%)	(14.1%)
TSB.	ali loans	13%	14%
130	411 10913	13 % (14%)	(15%)
* Annual percentage		11-707	170

Six months ended

Profit before tax

Earnings per share

Dividend per share

Brokerage

MORTGAGE RATES are start— Many banks are also offering. In spite of the competition (over £35,000) repayment morting to fall in the wake of re- a different method of calculat- from the banks, many building gage is only 11 percentage cent cuts in bank base rates ing mortgage interest tax relief societies feel under little presunder the pressure of increasing competition between the banks

The high street banks are leading the assault on mortgage rates, with the Trustee Savings Bank group recently announcing a half percentage point cut in both repayment and endowment moregage rates to 13 per cent and 14 per cent respectively, effective on Octo-

and the building societies.

The more follows a similar cut in mortgage rates announced by Barclays on August 17 when it chopped repayment mortgages from 13 per cent to 12; per cent and endowment mortgages to 13; per cent from 14 per cent.

The building societies have generaly not modified their I have a repayment mortgage for £40,000 which was advanced for £40,000 which was advanced ing. This recommended a 21 percentage point increase to a rate of 12.5 per cent, Alliance and Anglia have been the only two societies to observe this BSA recommendation precisely and again in June 1983 for the —at least for repayment mortgages under £15,000.

But the pressure for mortgage rate cuts by the building societies is mounting because of the aggressive lending policies of the high street banks. Unlike the societies, banks charge no differentials for larger loans. Their flat rate makes them more competitive at the upper end of the mortgage market.

For example, a £35,000 repayment mortgage from Midland Bank carries a rate of 13.5 per sent, which is nearly half a per cent lower than the rate avail-

Increase

46%

20%

13%

17%

more competitive.

to that of the societies, claim- sure to lower their mortgage borrower.

NatWest, repayments on a sustain high rates. mortgage are lower in the early years of the mortgage, but they net receipts from investors to gradually increase during the £605m has made building socterm, until they surpass the con- leties wary of cutting rates. stant monthly rate set by the building societies.

initial monthly repayment of fifth successive month.

able from Abbey National £243.60, compared with a (13.575 per cent) for the same monthly payment of £264.73 for loan. However, for mortgages a building society. The differenbetween £20,000 and £25,000, tial narrows over time, but for the average size. Abbey's speci- the first seven years mortgage fic rate of 13.125 per cent is outgoings are lower for banks using this method.

ing that this benefits today's rates. Anglia said last week: We see no sign of mortgages Under the net repayment slackening off and we feel method, operated by TSB and demand is strong enough to

Last month's dramatic drop in Against this, the societies lent almost £2.4on in new mortgages, TSB calculates that a £30,000 requiring them to run down lean over 25 years will have an their cash reserves for the

Profits from merger boom

Over the past weeks, new families of companies have been forming, often between the most great conglomerate boom of the late 1960s and early 1970s.

Sometimes the engagement is announced after an intense period of private wooing. On other occasions, the suitor has to let news of his advances ba publicly known and the wedding settlement made more altractive before he wins his desired. And from time to time, the wooand degenerates into a long and embittered fight.
The little man who has only

a small equity stake in a target company which is being wooed is likely to be baffled by all the jargon and the technical complexities. Should be accept the offer tor his shares in the target company?

Should he accept the offer in exchange for shares in the bidding company or in exchange for money? (City folk always call money "cash" even though you never get tenners or fivers -just a cheque.)

Working out a course of action, however, is not always as difficult as it seems at least not for private investors who lack the clout to determine the success of a take-over bid and the fate of company manage-

It is important however, for the little man to know which way the big players are likely to jump and how much more money (if any) the target company is likely to squeeze out of the bidder. And there is a simple way to do so: look at the target company's share price in the stock market

If the price is above the value of the last offer, stock market investors are expecting an improvement in the terms, or a higher offer from a rival bidder. More often than not, over the last year the stock market has underestimated the possphilities of improved offers. The rival bids for the Eagle Star insurance company, which was eventually won by BAT Industries provide one example.

But you would not be wise to try to second-guess the market. According to Tony Richards, of stockbrokers Quilter Goodison: "The market may appear to act strangely but it is a good indicator. It may know of the influence of a large family interest, for example." In fact, if your shareholding

Another example of mortgage rate competition is not rate cutting, but rate "squeezas practised by Abbey National. The rate differential between this society's lowest (under £15,000) and highest points. The equivalent differential at the Alliance Building Society is 2 percentage points. To add to the general pic-

ture of inevitability, the pending realignment of the City of promises some newcomers to the mortgage market. Already merchant hank Kleinwort Benson has announced the launch of a mortgage scheme geared to loans over £40,000.

William Carney

THE WEDDING season in July and August has this year extended beyond the ranks of romanuc coupies to most sectors of corporate Britain.

One the price is above the last offer.

The WEDDING season in July is already showing a substantial bid for Phoenix Assirance last month.

If capital gains tax is not an expectation of the price is above the last offer. the bid could be withdrawn or be frustrated. Thus, last month, unlikely partners, at a faster Initial's share price fell back rate than at any time since the after BET's bid was referred to the Monopolies and Mercers

Commission. In such a situation, Graham Mann, the private client partner of stockbrokers Grieveson Grant, suggests that investors hedge their bets by selling half their stock in the market and holding back the rest in the expectation of an improved bid. This is what his firm has been advising in the current Tate and Lyle bid for Brooke Bond.

But note that a failed bid is.

not always a disaster for the target company's shareholders. Its share price, after shooting up in expectation of a success-ful bid, may remain buoyant. This happened after Brengreen's bid for Sunlight Industries failed. The stock market may reassess the company's prospects, perhaps because of management changes.

Alternatively, the bidder risy return to the fray a year later. as soon as the rules permit. This was how S. and W. Beris-

CLIVE WOLMAN explains how small shareholders can use the decision tree to maximise their profits from company mergers

ford ultimately succeeded in capturing the British Sugar Corporation in 1982.

The adjacent decision tree, which gives a simplified explanation of what you should do, covers only the most straightforward strategies. For many private investors, in any case, the more important consideration is that of

capital gains tax.
If you sell out your whole stake in the target company for cash, you will probably have marked up a substantial profit. This may push your total capital gains for the current tax year until April over the 55,600 tax-free limit. Thus it may well be worthwhile deferring your gains, or part of your gains, until after next April 5 when you will have another

£5.600 exemption to use up. Swapping shares in a target company for shares in a bidder does not count as a disposal for tax purposes. So even if you are reluctant to hold the hidder's shares, because you do not like the company or already have enough of the shares in your portfolio, it might be doing so for a lew

months. An alternative may be to ssued by the bidding company. For higher rate taxpayers at least, these will not normally he an attractive long-term hold because the interest they yield is heavily taxed. Also, their market value is often below the value of the share alternative, if there is one.

However, loan stock has attractions, if held for only six months or so. To permit CGT saving, several hidding companies have been induced to offer a loan stock alternative to their cash offer — for example, Sun Alliance in its

There is always the risk that your shares compared with the value of the offer for shares. loan stock or cash by the bidding company. The market price usually fails below the biding company's offer once the offer has been agreed, and dealing costs further depress the proceeds of a sale.

However, the advantage of selling your shares in the market is that you receive the money fairly promptly whereas you may have to wait for up to three months before you re-ceive your payout from the bidding company. The norm is around six weeks. Thus by selling in the market, you have the use of the money to re-invest or put on deposit.

An article on these pages on July 14 pointed out that, in the ANZ bid for Grindley's bank. the Grindlay's share price had fallen too low in relation to the value of the offer. even allowing for the earlier payment.

It is therefore worth compar ing the share price with the value of the offer, discounted by the amount you could earn by having the early use of the money (after tax).

As Michael Jodrell, partner of stockbrokers Rowe and Pitman, says: There is quite a lot of inconsistency in the market price after a bid has gone

Timing is crucial if you intend to accept the bidding company's offer. Normally it is best to wait until the offer becomes un-conditional. Before that, the bidder may withdraw the offer if his conditions are not met (e.g. he has won less than 50 per cent of the shares) or his offer may be bettered.

However, if you intend accept an alternative offer by the bidder, perhaps for cash or loan stock, read carefully the offer document that will be sent to you by the bidder. Often the bidder withdraws the alter-native offer at an earlier date

while the main offer still stands. The problems of timing, tax and evaluating precisely the different offers on the table can be very complicated. You would probably be wise to take the advice of a stockbroker who specialises in dealing with private clients.

His advice will be crucial when further refinements are thrown in such as an offer of convertible loan stock or preference shares. The tactics too can become hair-raising when a single institution-or familyholds a large a decisive stake in the target company.

Confronted with such com-plexities, the shareholder may be stunned into inaction like a frightened rabbit. But doing nothing is also dangerous. You may find yourself a minority accept loan stock or loan notes shareholder in the company at

Sometimes minority shareholders can do well, as have those in News International or in Royal Dutch/Shell's U.S. subsidiary. But it will possibly be difficult to sell your shares— and your dividends may be cut whenever the parent company wishes.

In any case if the remaining minority shareholders hold less than 10 per cent of the total shares being bid for they can be bought out compulsorily.
Summary of current bids. Page 16

Beneficial loan interest

sionary rate of 5 per cent.

Interest was added to the account on December 17 1982 the advance to December 15 previous six months.

The Tax Inspector has elected to calculate the beneficial loan interest on the daily basis and has reduced the calculation only by reference to the interest charged on December 17 1982.

The 1976 Finance Act Schedule 8 Para 5 (2) seems to give relief where interest is paid late but the Inspector refuses to apportion the interest paid in June 1983 so as to reduce the beneficial loan charge by the interest up to April 5 1983.

Is the Inspector acting cor-rectly in this matter? It is difficult to be dogmatic without having seen a copy of seems prefty clear that the inspector has misread paragraphs 3 and 7 of schedule 8. We suggest that you give notice of appeal to the Special Commissioners, in view of the comthe statutory

provisions in dispute. You may

like to come back to us, with

precise facts and figures, if the

inspector digs his toes in. Buying for cash

The opportunity now presents itself. which allows us to buy the house we have lived in for 37 years. It has occurred to me that there could be an indirect tax relief, potential, of which I am unaware, in the cash method of purchase. Since this is a rather sensitive family arrangement, your comments would be very helpful and much appreciated. If you horrow to buy the freeeligible for tax relief (subject to the usual restrictions). Ask your tax inspector for a copy of the free booklet IR11 (Tax treatment of interest paid). If you pay cash, the only indirect tax relief would be that the case would no longer be generating taxable income.

The cost of bonds

I have recently purchased for the first time U.S. Treasury Bonds. The contract note showed a separate charge for the interest already accrued, and I am not sure of the tax position with regard to this. Do I (1) ignore the interest

charge for capital gains purposes showing the net cost of the bonds only, and can I (2) deduct the amount of the accrued interest from the first interest payment I receive. If the answer to (2) is yes

should I declare for capital gains purposes any increase or decrease between the sterling equivalent paid for the accrued interest and the sterling equivalent when it is paid back in the first interest payment?

The total amount on the contract note is the cost of the bonds for CGT purposes. The interest adjustment is merely an element in calculating the actual price which you were asked to pay. The interest payments which

ou receive will all be taxaole

Changing homes

My wife and I are selling the property in which we have lived for many years and are moving to a smaller house which we purchased two years ago for this purpose. The second smaller house has not been let or used hold, the interest should be by anyone other than ourselves

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

preparing it for occupation. Would you please tell me if there is anything special to do or forms to fill in, in order properly to avoid liability to Capital Gains Tax? You and your wife should im-mediately sign (and submit to

your tax inspector) a joint notice. under section 101 (5) (a) of the Capital Gains Tax Act 1979, that your old home is your main residence, retrospectively. On the day on which you exchange contracts for the sale of your old home, you should sign and submit a joint notice that your new home be treated as your main residence with effect from two years heforehand. The solicitor acting for you in the sale will be able to guide you through the tax

Unlock the money

I own a property worth £31,000 and my mortgage now stands at approximately \$3,500 with 16 years to run. I do not want to move, but I would like to unlock some of this money, say about £3,000. Please could you tell me whether it might be possible to re-mortgage my property-I could afford to pay off my present mortgage—and, if so, how should I go about it, would I still get tax relief (I pay tax at the standard rate) and what exactly is the difference between this type of loan and an ordinary mortgage?

No. you would not get tax relief, unless the extra money borrowed is to be spent for a tax inspector for the free blooklet IR11 (Tax Treatment of

If you want to increase your debt on the property, the first source of funds you could try is the present mortgagee.

Modifying maineenance

Where education authority grants are given for full-time degree courses, the gross amount is intended to be sufficient for the student to support him or herself. The custodial parent is expected to contribute towards this by an amount dependent on income. My present wife's three elder

children have—to their

credit-all managed to live on their grants. We have two more still to go! In September 1981 my first wife obtained a maintenance order in favour of the youngest son of that marriage. The terms of this order (agreed between respective solicitors) required the maintenance (£78 per month) to be paid direct to the son (then 17 years old). In March 1982 I was made redundant and simply stopped paving the maintenance. My first wife is a partner in a firm of solicitors and quite well off. She is now applying for enforcement. The son is now at University and in receipt of a grant. If I have to pay this maintenance to my son, either he will be receiving appreciably more money than the education authority regards as necessary, or the

his mother's contributionin which case I would be supporting her. Is there any precedent for successfully seeking qualifying purpose. Ask your revocation of a maintenance

money will go to reducing

No legal responsibility can be accepted by the Financial Times for the onswers given in these columns. All inquiries will be answered by bost as soon as bossible

order in such eircumsta f not, what is your opinion? Does the fact that he is no longer a minor have any bearing?

If the son is in full-time education the maintenance order can be continued: and there would certainly be no basis for revoking the order simply because the child came of age. However, a sufficiently material change in your cir-cumstances would justify an ap-plication to modify the order.

Annuity for a baby

I often read in your column about the possibility of making covenanted payments to students in full-time education. I have a slightly different problem, and would welcome your advice.

My sister, who is over 21, is about to become an "unmarried mother." She will have no income other than social security payments. I would like to contribute towards her upkeep, and/or that of her child, in the most tax efficient way possible. I am a higher-rate taxpayer.

Can I do so by means of a covenanted payment, and if so, would it be better in favour of my sister or the child? How would my sister's position vis-a-vis the social security be affected? What is the maximum amount(s) payable by this method? Are there any other tax-efficient ways in which

I could assist? You should explain to the solicitor who prepares the deed for you. His or her advice is likely to be that the annuity should be made payable direct to the baby.

There is little point in making the gross anguly such greater than your forecast of the basic personal allowance for 1983-86.

هكذا من النصا

DAVIES

Hills $K_{i} = i \int_{\mathcal{F}_{i}(I)} dI_{i}$

TO AUGUST A

MOTORING

Astra shines bright

HAVING TOPPLED Ford from the top spot in the medium/ large sector of the British market with the Cavalier, Vaux-tion. The 5-speed box (an extra hall is now set to dent the Escort's domination of the medium/small sector with the of General Motors Corporation's European muscle.

The born again Golf-as angular predecessor-the Fiat Sstrada (Ritmo), Renault 9/11 and BL's Maestro all look vulnerable to the new Astra's saies

Although unveiled yesterday, the new Astra will not be in the showrooms until October 17, onthe eve of the Motor Show at the National Exhibition Centre. Birmingham. Prices have not been fixed, but Vauxhall's competitors must be anxiously speculating about them already.

There are two basic body styles (hatchback and estate car with three or five doors), four petrol engines and a diesel and five trim and equipment levels, making a 17 model line-up of 12 hatchbacks and five estates. The PRESS LAUNCHES of new cars be a Rover" when it was bred

aerodynamic curves—exception—perience.
ally low drag factors are claimed
In reca -and enough of the old model's doing just that with three relook to preserve a family continuity. The GTE raises the stakes still higher in the hot hatchback class with a 126 mph maximum and 0-62.5 mph (100 km/h) acceleration of nine

When Vauxhall invited me to drive the new models in Ireland a few weeks ago I couldn't get my bands on a GTE. I think it was just as well.

The heavens opened and the rain poured down unrelentingly, blotting out the scenic beauties roads, it seems quite fast enough.

So I tried a 1600 5-door hatch keen.



The new Yauxhall Astra GL 5-door hatchback. A resemblance to the former model, but this one is rounder and more aerodynamic.

on all but the GTE, which has a close-ratio 5-speeder as standard) had a slick, positive shift, ably

jerk-free 28-30 mph in town; second and third were much used in the hills; and there wasn't much opportunity to get into the fairly high economy fifth. The wipers dealt with the downters of the meaning of the meaning of the manufacture of the meaning of the most generous front legs a Sunday newspaper by an owner went "12,000 reward for introduction of a purchaser of my two-bedroom modern flat in the suburbs.") new Astra. Not only Ford will Fourth was low enough for a be worried by this latest flexing jerk-free 28-30 mph in town; similar to the original VW Golf into the fairly high economy as the Astra is different from its whole car felt an efficient, comfortable package; with good shoulder and elbow room, a nice driving position and excellent

excessive tyre roar was reaching eleg the interior but the road sur- car. faces were so coarsely textured that only those steel gratings used to pave some suspension bridges can be more effective

handled nimbly on mountain blip, felt robust rather than roads and had lively accelera- rapid though Vauxhall says it tion. The 5-speed box (an extra will do 95 mph against its predecessor's 89 mph. 11 rode quite firmly though not uncomfort-

downpour; the fresh-air ventila- of ears lacking drip rails. The tion kept misting at bay; and the Astra estate's roof has been extended by five inches, making the taileate almost vertical and boosting the bulk carrying. capacity to 38.8 cu ft, easily the best in its class. A light delivery visibility.

best in its class. A light delivery

had thought at first that van based on the estate is more elegant looking than many a

It is far too early to be The diesel estate, with 55 bhp would bank on the Astra as against the 1.6 hatchback's 90 being up among the leaders.

petrol engines range from a are not always the best 55 horsepower 1.2 litre in the occasions for making a realistic The styling is a nice blend of with extended driving ex-

In recent weeks I have been cently introduced models—the Lancia Delta HF Turbo Executive, Royer 213 Vanden Plas and Renault 25 GTX automatic.

The Lancia which, most unusually for a hot hatchback, has four passenger doors, steered heavily at low speeds but crisply on the open road. It is quick-over 120 mph is claimed-and pleased me with its elegant interior no less than with its rapid performance.

The Recaro hip-hugging of Killarney. Driving a GTE in seats are really comfortable, these circumstances would have the 5-speed shift needs a firm been frustrating. In any case, hand and the sunroof is usable there is a 55 mph limit in the at motorway speeds. The turbo-Republic From the state of hie charger wakes up at around taking. Pricing at £7,990 is

and a diesel estate. The 1600 If one can disregard the much an alternative to a sn meentive to buy. The hill-rode more softly and comfort- emetic advertising copy which Granada, Audi 100, Rover 2300 top site has plans for a two-abily than the present Astra. pretends that it was "Bred to, or Opel Senator. bedroom boat house.

thinking about Car of the Year 1985 competition as several important new models have not yet been launched. Even so, I

A tale of three models

to be a Honda and has been badged to be a Royer, the 213 base model to a 115 bhp, fuel judgment. There just isn't the vanden Plas is really an agree-injected 1.8 litre in the GTE. time. A better appraisal comes able medium/small four-door Vanden Plas is really an agree-The suspension isn't right.

which makes for sloppy handling if you drive fast on winding roads, but the 12-valve engine is silky, the 5-speed gearbox delightful and the leather and wood veneered interior pleasing, especially at a £6,625 price. Not for the thruster, perhaps, but ideal for a llonds Accord owner wondering what to buy

next.

Again; the Renault 25 doesn't turn on enthusiasts but it is well worth considering if you want a big car with excellent seats and a near silent motorway cruising rate.

The GTX automatic (£10,395) plus £515 for a stunning sixspeaker hi-fi installation) is The owner of Longmead, effortless, parkable and at over Chiswick Mall, W4, a six bed-25 upg for a mix of London room, three hathroom period a simple competition. Withan 3,000 rpm to give vivid over- traffic and molorway, economical. Not a real threat to a five-acre site in the Mill Reef Mercedes or BMW, but very Club, Antiqua, West Indies, as

The incentives of summer

BY JUNE FIELD

ANXIOUS to clear out of London, are persuading vendors to knock down their asking prices.

"Drastic reductions" and "price reduced for quick sale" are phrases once more cropping up on agents' particulars.

As estate agents rarely run off fresh details it is usually possible to decipher the old figure beneath any alteration, or some Designed in 1964 by local times it is merely a crossing architect R de Winton Aldridge, out. An out-of-date rating assess

ment, that is for 1983/84 instead of 1984/85, indicates that a property was on the market at least before April this year.

So now is the time to search for end-of-season bargains, and make offers, particularly for a eash or funds-arranged transaction. Are you able to proceed? That's what an agent will demand.

In Somerset, in an acre on the outskirts of the pretty village of Donyatt, near Ilminster, a hamstone country house built 1883, has been reduced from offers in the region of £120,000 to £95,000 for the freehold. For this you get a three bedroom, two bathroom owner's suite, plus two holiday letting units, a "grandy" flat, covered swimming pool, orchard and paddock. Details John Enton-Terry, Fox and Sons, 22 Cathedral Yard, Exeler, EX1

Even in London, where there

is still a good influx of toreign buyers, there are special offers in the top-price brackets. Montpelier Square, Knights-bridge, a seven bedroom, three bathroom house with one room used as an office, another for staff, has just been marked down from £895,000 to £540,000 for the freehold, (Chestertons' Kensington High Street office). house on the river, is including

Offers in the region of registers of stale stock, and £500,000 are being invited by start afresh for the autumn, Cluttons, Grosvenor Street, WI, many estate agents, particularly and Storgis' Chiswick office, There is an even more un-

usual incentive on Gosmore Bury, in 8 acres near Hitchin, ilerts; it comes complete with an independent survey, commissioned by the vendor, from Stimpson Eves. This is some thing fairly rare, but one of the many new ideas advocated as a way of speeding up the process of marketing a home. Agent Julian Vivian, head of Howards of Howardseate in Welwyn Garden City, says the house is the sort of quality property that is a rarity in North Herttordshire.

as a replica of an early 18thcentury termhouse, it has reclaimed bricks and panelling from lekleford Manor, and a roof of old clay tiles.

The guide price is £275,000 to £300,000, the wide span indicative of today's uncertain price-structuring.

Not all housing stock is taking time to move though, Jeremy Carlsen of Savills' Norwich office says that although Norfolk collages in remote 2reas, usually bought for second homes, are difficult to dispose of, for a £125,000 quality house near Norwich the other week, there were a dozen buyers after it.

But as stock gets sold, it seds replenishing. "The Abbotts, 93 High Street, Witham, Esset, with offices in Norfolk and Suffolk.

"After spectacular figures in siderable increase on fast year, sales have been suffering, particularly with the traditional Angust hill when so many people are on holiday." In the first six months of this year Abbotts. 25 sales offices sold, subject to contract, £100,456,977-worth of properly.

To encourage people to put their home on the market before the end of the month. Abbotts has offered a chance to win a new Rover 200 through office sales manager Derek Brown says there is still time to enter, and that the scheme has brought in a considerable number of properties.



Lullingian Hause, in 31 acres near Bourson-on-Trent on the Derbyshire/Stuffordshire borders, belongs to Robin German, joint senior partner in estate agents John German. The 7 bedroom, 3 bathroom home, once a Georgian Vicarage, has a heated swimming pool, tennis court and an old stable block. The guide price is £175,000 through Charles Builey, John German, 127 Mount Street, London, W.1 (01-499 9671).

get their bomes ready for sell- 0376 512060, Monday to Satury into the market for the 60% ing now, rather than wait for the autumn." He finds the demand is for well-modernised terraced houses in one of the Estuary villages such as Tollerbury, where he has one for sale at £23,500, and wellmaintained detached modern houses Great Totham, Messing and Witham, where there are some available at prices between £42,000 and £68,500.

For a competition entry form (if you are selling), a property guide it you are buying, con-

Bank Holiday, about 10 to 1 Also to bring in fresh instruc-tions, Property World, a group-

started a series of "house climes" aimed at first-time buyers. There is a "seller's surrery" too for those uwning a place under £25,000.

ing of 350 estate agents, has

ing competition from unior housebuilders means it is more important than ever for agents tact Derek Brown at Abbotts to advise young people coming

day 8-5 50. Sunday and this time, whether they are buying or selling.

At the clinics there are building society representialities of i insurance brokers, plus a local salientor as well as any builder chent that uses one of the Property World agencies.

For a leaflet The First Men; Director Peter McManus to House Purchase and details maintains that today's increase of Julius promotional dates. contact Alyson Blackburn, Property World, Colony House, Spring Half Lane Halifax, West

Stylish in London

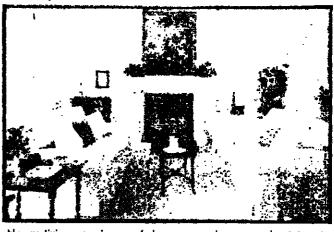
IF YOU can manage the staits, number of properties coming on the market is reducing.

admits Harry Hill, partner in health of the log, fourth, floor at the newly converted 82 Onslow Gardanes London. dens; London, SW7, are probsoly the most stylish in London. And good value at £39,950 each for a 64-year lease including a the April-June quarter, a con- fully fitted kitchen, plus auother \$2,000 or so if you want the sofa bed and some of the Victorian turniture,

Up another flight you step onto a root terrace, shared be tween the two, planted out by Francois Goffittet, fandsbape consultant who once worked at the Chelsea Physic Garden.

Through the chimney pots and flower boxes the tremendons view is across to the Victoria and Albert Museum and the Household Cavalry, Hyde Park Barracks, with the British Telecom Tower in the distance.

Richard Collins, Fremantle Properties, 53 Egerton Gardens, "It has spurred people on to SW3, (01-58) 0871), responsible



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for the successful restoration of two houses in nearby Cornwall Gardens, is the developer, with Peter Wood and Partners as

architects. At Onslow Gardens there are also grander two bedroom show where you get gracious living rooms with much of the original Freake as part of Smith

-vony, trellised patto or use of the prefty gardens at the back. The ground floor apartment with its fine drawing room and dining-room has an optional staff unit down below, which flats just coming on to the mar-ket in the £155,000 bracket, ters when Onslow Gardens was Intil to 1864 by Charles James

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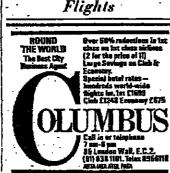
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BY PETER QUENNELL

Intimate Memoirs:

same standing. They are ex- your struggles, should not dis- President of the Court of Justremely various. Besides his appear. I told you one day . . . colebrated Maigret series, he that a being is not completely has written many admirable dead so long as he remains Madame Simenon-Ouimet." That a single episode and character. me. . . . Among his chief virtues are his constructive skill, his cunning brevity and his total lack Jo, partly an autobiographical of false sentiment. He is fas- sketch, which chronicles his imcinated by the spectacle of ing what he sees, but very seldom wastes an adjective.

Few of these virtues, alas, appear in his Intimate Memoirs, an autobiographical discursion, prepared for his children's particularly large pages, is neither concise nor very well put together, and includes long She drank too much, was bossy expanses of not very illumination distance and possessive, and—yet more ing dialogue that, had he been at work on a new novel, he would certainly have cut down. It is charged, moreover, with disturbing personal emotions daughter he lost, and fierce resentment against his second wife, that daughter's mother, memory continues to enrage him.

His narrative takes the form of messages, the earliest being addressed to "my tiny little girl," Marie-Jo, the lovable illfated child, who after years of neurotic anguish committed

Including Marie-Ja's Book positions, her diaries, notes to by Georges Simenon, translated hy Harold J. Salemson. Hamish Hamilton, £14.95. 815 pages perhaps unwisely printed soon returned District Companion of his youth, slowly degenerate poems." some of which he has, ated into hatred which was very perhaps unwisely printed soon returned District District Companion of his youth, slowly degenerate poems. The printed soon returned District District Companion of his youth, slowly degenerate poems. The printed soon returned District District Companion of his divorce from positions, her diaries, notes to Tigy, the charming companion of his youth, slowly degenerate poems. The printed soon returned District Companion of his youth, slowly degenerate poems. now published more books these records of your radiant than any other novelist of the existence, your dark hours and

tales that have little to do with alive in the heart of another, a good many other passages detection or crime but portray And you are still within have escaped her censorship is. Intimate Memoirs, therefore,

is partly a lament for Mariebut elsewhere a ferociously barbed account of how he met and wooed and married his second wife, here called simply penefit, which runs to over 800 attributes the worst of poor Marie-Jo's misfortunes. Against D. he builds up a lengthy case. unforgiveable—did her best to assume permanent control of lot of time in the office and was where . . . she suffocates never without a load of liquor." me. . . "

Simenon's matrimonial complaints provide some uncom- Simenon's strange new book are literary, which goes against fortably vivid and often scan- divided between his devotion to my tastes."

left him the letters they had how "changed his life," and exchanged, her childish com- had led to his divorce from perhaps unwisely, printed, soon returned. D declared that Having studied them, he says, she meant to "smash his pen." he understood her "desire that and, on the fly-leaf of this book, he apologises for "certain cuts . which, by order of the

tice, dated November 9, 1981. were made at the demand of to say the least of it, surpris-

Intimate Memoirs is not a

book for the squeamish or the over-sensitive. But, although cinated by the spectacle of poverished youth, tentative D's alleged misdeeds and the human life and enjoys report- literary beginnings and subse- author's own amatory adventing what he care the same beginnings and subsequent travels round the world, tures are described in pictures-but elsewhere a ferociously que detail, it is also a record of domestic love. The author adores his sons, products of his earlier marriage, who have D. to whom he evidently clearly done him credit. and pitiful, helpless daughter, whom he loved but could not save. Marie-Jo was pursued through terious neuroses, the most destructive being an oppressive his professional and financial sense of anxiety that, since she affairs. As a parent, he believes, she was deplorably misguided: "I know that your which became so familiar that
mother." he informs the dead she named it "Madame
girl, "while she still had a hold Auxiety." "She got her health on you, went to your room at by taking mine from me."

night and talked to you until Marie-Jo wrote. "... As she

Considerable stretches of



Georges Simenon: rage and regret

his peculiar creative methods. About them, he tells his sons, whom he constantly apostrophises, a legend had sprung up that was largely based on fact. When he began a new novel. lines in pencil that launched his hand, he was inclined to adorn

suicide in 1978. She, too, had dalously amusing chapters. The his lost angel and the detesta- Simenon today is 81, has re-words, an enhoped to become an artist, and strong passion that had some-tion that he feels for the cently, we learn, undergone a of the novel.

what more lasting interest are malevolent ex-wife: "She is his references to his work and now making a claim that his peculiar creation. demonic D. But, from a reader's prostate operation and suffered over a period of more than 20 years, she has acted as my literary agent, and as such lays claim to no less than 20 per cent of everything I earned." These grim circumstances may he did indeed write two or three possibly explain why Intimate Memoirs is in some respects s opening paragraph next day; sadly different from the volumes very late. And on those evenings she had already spent a lot of time in the office and was where . . . she suffocates opening paragraph near day, such that preceded it. But it presents then she spreads over the walls, typewriter, as he had disserves enough of the original covered that, if he wrote by reading. No-one who respects his phrases, to "'make them literature, and has admired his great gifts, can forget that he is, in his own well-justified Simenon today is 81, has re- words, an eminent "craftsman

Before Oliver Cromwell died,

his brother-in-law, John Wilkins - to whom we mainly owe the foundation of the Royal Society — told the Protector

that religion could not be run

My one criticism here is that

The Puritans killed the

work he did for the Church.

mation. The Provost accepts too

readily the pro-Puritan senti-

ments of their descendants

among academic historians. But.

with the Restoration, it was

Laud's Church that largely pre-

vailed. It is time that his-

torians did justice to Laud, and

here the Provost - falling un-necessarily in with temporary

academic modes - has missed

an opportunity to put things

justice is hardly done to Arch-bishop Laud. Provost Edwards

in England without bishops.

Lions and tigers

BY NICHOLAS BEST

Arriabiola by Yevgeny Yevtushenko, trans-lated by Armorer Wason. Granada, £8.95, 123 pages.

Lion Rampant by Bernard Shrimsley. Weiden-feld and Nicolson, £8,95, 249

Set a Thief by Martin Page. Bodley Head,

Separate Checks by Marianne Wiggins. Harvill Press, £8.95, 271 pages.

On a dark night in Russia, a self-styled genius—Ardabiev, who believes that his miracle invention Ardabiola will cure can-cer—is mugged. His attackers are three young street philosophers, one of them wearing a crucifix, who want nothing from him except his smart Western jeans. They knock him sense-less and leave him for dead. The jeans turn out to be from His father dies of cancer, his

wife leaves him—not altogether surprisingly, since he prefers to spend his time with a laboratory rat. After the knock on the head he denies that he ever had a rat and ignores the plant Ardabiola, which is forced to climb out of its pot and jump onto the bonnet of his car to remind him of its existence.

There is symbolism here. it might be. Yevgeny Yevtushenko is the Soviet Union's most distinguished living poet. a vividly imaginative writer, master of words in his chosen medium. As a novelist he is less happy. Ardabiola is a fable of a an odd, not very profound book, interesting for what it has to say about everyday life in Russia, but unlikely to do much

Bernard Shrimsley's Lion Rampant holds out the promise of "lust ambition treachery," common enough in Fleet Strect —where the author has spent his life—but here transposed to

for the author's reputation.

of King James I. To the known facts about the king's eldest son, Henry, Prince of Wales, he has grafted a story of romance and intrigue, a historical bodice ripper, in the finest traditions of Page Three

How did Henry die? Of typhoid perhaps, though the evidence is sketchy. Or was he a menace to the country, a Catholic-baiter and enemy of Spain, best got rid of before he came to the throne, before at any rate he made a fool of himself with Frances, Countess of Essex? Frances-she of the cornflower blue eyes and vir ginity unsullied by her feeble husband, son of Elizabeth's Essex—looks good in a bodice, even better out of it. She is

Prince Hal. A nice girl, but hardly fit to be Queen. Better perhaps to divorce her from Essex and marry her off to Lord Rochester. leaving Hal free to marry some useful foreign princess, if he will only agree. Bernard Shrim sley's style is mildly florid, but he has done some excellent detective work and comes-up with seems as plausible—and readable---as any.

out of it pretty often with

Martin Page, also from Fleet Street, has had the same idea of employing established his-torical facts as the basis for a detective story. His Set a Thief a caper novel about the theft of the Mona Lisa, stolen in 1911 though not all of it as clear as and missing for two years until an Italian named Perugia revealed that he had taken it for patriotic reasons.

> The hero, insofar as he is a hero, is Adam Worth, a genuine historical figure, an American Jew from Lithuania who stole one doesn't die from the English upper classes she died w/out it. and became the model for A. E. "She died. I didn anced by J. P. Morgan, angered didn't." at the French Government's refusal to sell him the painting sounds like a Ms—writes well. In question; opposed by Louis but she makes no concessions to Lepine, prefect of police in the casual reader. After more Paris and one of the first to than a few pages one comes employ the art of psychology in away from her with the alarmdetective work.

Yevgeny Yevtushenko

of the Jackal in Worth's clahorate preparations for faking his own death prior to committing the perfect crime. Louis Lepine is himself one of the mourners. A nice touch too when Worth, who was famous for having a forcettable fact, poses as a journalist and inter-views Lepine about the theft.

Marianne Wiggins' Separate Checks is distinctly American in flavour, a corner of the mouth job in which everyone is called Sonofabitch or Kiddo and there a solution to fit the facts that cause we ate them. The narrator is Ellery, first seen trying to find herself in a psychiatric hospital, who writes this of her

"When she was three sheets to the wind she did bizarre things, like measuring Gram-mar's cadaver. Like having mc. Like having screaming fights w/(sic) Uncles, who, come morning, would be gone.

"For years and years there had been slews and slews of Uncles—she once said, 'Love is what one needs in the event

"She died. I didn't. I fell in Hornung's Raffles, He is fin love: She didn't. He died. I

In fact Me Wiggins—sho There is a touch of The Day been attacked by a jack-hammer.

The heritage of Christianity BY A. L. ROWSE

West led the Knave of hearts, King could be in West's hand-

THERE IS a nasty division of a and King. He decided that the only way of losing the contract. played low, finessed his nine.

this combination of cards, you hearts after a double raise from

the declarer viewed the dia- lead with the Queen.

Christian England by D. L. Edwards. Collins, Vol. 1 (paperback) £2.95, Vols. 2 and 3. £12.95 each.

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Provost David Edwards has volumes he is dealing not only sectarian historian, looking at Moreover, it should be said completed his survey of Christianity and churches in England from the beginning to the first German war. It is a Catholic England up to the survived in the Church of than any of the religious bodies, remarkable achievement, and Reformation; it has already England. Protestants fiercely left or right, could do.

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low cards in the other. Let us

• 19652 ~ K 63 • Q 84

* A K Q 7 4 ~ A Q 2

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Fischer was a rising young U.S.

star, he often found Ewfim

Geller as one of his tournament

and command of theory was

difficult for Fischer, and at one

the Indian sign on Tony Miles

In the years when Bobby

↑ S □ J 10 9 7

NIGEL

hand opposite Knave and two finesse.

4 10 3 8 5 4 K 10 7 3 4 K J 9 2

British

suit which from time to time loss of three diamond tricks

confronts the declarer-it is was inevitable, and that his

Queen and two low cards in one contract depended on the club

see what happened in two deals King of hearts, he returned to

from rubber bridge. Here is the his Queen, led a club, and

he has the right qualifications had a favourable reception and attacked what they regarded as

mond suit with little enthu-

So, after cashing dummy's

from the table, in the hope that

East covered with his King

East held both Ace and King.

and returned the three. South

put up his Knave, but West won

with the King, and the contract

failed, as there was still a dia-

tricks if you can force your

South dealt and opened the is cold. After drawing trumps Knave East returned the ten of

mond to be lost.

concluded the brief auction, club finesso-admittedly, the Ace and Queen.

finessed dummy's Queen. The K 10 5 King won, and East quietly led \heartsuit 9 8 back a club to the Ace. Now \diamondsuit 10 9 8 7 3

the Queen of diamonds was led # J 4 2

can hold your losses to two his partner.

torian, his scholarship is re- from the Reformation to the a Catholic hierarchical struc- could not be run on the basis liable — one can't catch him 18th Century, the third thence ture. Hence—and here is a of any of the quarrelling sects. out, everybody is in his book: to the sinister dates 1914-1918, sociological point-its Catholic

siasm. Winning the opening the trick must open up the club Ace, crossed to the King lead with his Ace. South drew diamonds or concede a ruff dis- on the table, and led dummy's

arumps in two rounds with Ace card. Taking the finesse is the three of spades, and when East

7 K 10 6 4

~ A Q J 7 5 2

* A Q 7

North dealt at game to North-

4 A 8 6 2

4 10 9 8 3

Here is the second hand:

He is an excellent his- new volumes the second runs trines, but the Church retained Revolution. England simply he is above all sympathetic. The two great crises in the structure eventually led to the broad-minded and sensible. This story are the Reformation and renewal of Catholicity in doc-

with the English Church but the first objectively, may well that the Church of England with the sects clustering round. be surprised at how much of carried the character of the His first volume dealt with traditional Catholic Christianity English people more broadly

This is what emerged from to accomplish so prodigious a been adequately noticed. Of the superfluous dogmas and doc- the upheaval of the Puritan

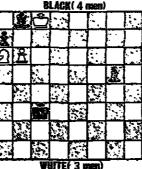
may not realise what utterly uncompromising and envenomed types that poor leader of the Church was struggling against. Or perhaps, since the author is The spade suit had to be out to smooth away awkward and when dummy went down, but play the Ace, and throw the tackled, and South decided that edges, he does not like to say his best chance was to finesse Now whichever defender wins the nine in hand. He cashed the Archbishop for the devoted

> West won with the ten, and the King and Ace of spades put the declarer down. South did not play either opponent for Ace and King of spades, because he knew that East, who was marked with Ace, Queen of diamonds, could not hold Ace and King of spades. since he had passed second in hand, and, if West had both the spade honours, he surely would

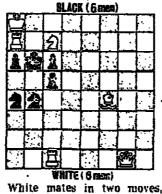
With the subsequent cen-turies he is sailing in smoother have led the Ace on the opening lead. waters, and everybody gets his For all that, there was one due - whole chapters devoted extra chance that South could have tried. He could have led nuite rightly to such cardinal siled as there was still a dia-south, and after two passes have tried. He could have led south opened the bidding with dummy's spade Knave in an When you find yourself facing one heart, and went to four attempt to deceive East, holding figures as Wesley and Newman. He is notably fair to the conthe Ace, into ducking under the impression that declarer, hold-West led the ten of diamonds, ang King and ten, was trying a opponents to open up the suit dummy played low, and the finesse against the Queen, a With both sides vulnerable, for you. The four spade contract Queen won. South dropping the finesse which would lose. An

troversial figure of Bishop Colenso, the heroic apostle of Modernism and the spirit of free inquiry within the Church Oddly enough, the Victorian age saw a retrogression from expert East would not fall for the freer spirit of the 18th bidding with one spade, and and eliminating hearts, the clubs, taken by the Queen, and this deception, If South held the Century. As Lord Melbourne North's raise to four spades declarer should not take the the declarer drew trumps with spade King he would be sure to told Queen Victoria. "Nobody is make his contract. gay now, they are so religious." For her part the Queen said that she had known no-one made POSITION No. 530 a bishop who was not the worse for it. This was very unfair, for the Victorian bishops were

Creighton.



Here the answer



Rudenko). As often in composed problems, the difficulty to select among various plausible tries to unhinge Black's defensive wall. Solutions Page 12

Mao's wife

BY COLINA MACDOUGALL

The Whiteboned Demon by Ross Terrill. Heigemann, £16.00. 446 pages

Ross Terrill, an Australiannaturalised-American China scholar, has written an absorbing biography of a theatrical particularly to repair some of woman who was by turns the damage left by the Refor aggressive teenager, promiscuous starlet, modest wife and political evil genius.

> Married to Chairman Mao for 37 years, Jiang Qing's life used mainly for the worse. She lives still, though locked away in prison (the post-Mao leader-ship lacked the guts or the unanimity to have , her executed).

Dr Terrill's story is essential reading for anyone who wants to understand how the political process in China functioned in the years of Mao's rule. While gossipy on the surface, his book shows convincingly what had always been dimly apparent, that the politics of the '60s and '70s grew out of the personality clashes of the '30s and '40s. Conspicuously, Jiang siezed the opportunity of the Cultural Revolution to settle old scores with the left-wing Shanghai literati of the 1930s who had obstructed her career.

The evaluation of the book will depend in the last resort on the reliability of its sources. a distinguished lot, including These Ross Terrill has checked wo great historians, Stubbs and and cross-checked as far as possible. The research a good I am particularly glad that biographer working in the West

is modestly efficient in his own

terms, and the book sketches

Stevenson's life down to his

tubercular end in Samoa in

1894, where he died of a cere-

bral haemorrhage at the early

age of forty-four, writing busily to the very grave; and it in-cludes alphabetical guides to his

stories and essays, and to charac-

ters and places in them, as-well

as outlines of his dozen novels

Stevenson's heroic struggle

and romances.

about a good woman." Still he got some help (un-attributed) in China and he has worked all over the world on Chinese. Japanese - American and European source material. The book is based on personal

articles, and old movie maga zines as well as the official record. Footnotes (discreetly laced at the back of the l document every event. Dr Terrill traced

friends, colleagues and lovers now living abroad, including a former football star who still spanned provincial poverty, spoke with awe of the night she Shanghai glamour and spent with him. If her liberated unparalleled national power, attitude seems odd in view of the prudishness of the Peking leadership since 1949, con-temporary observers including the much respected Edgar Snow have documented the goings on in the guerrilla caves of Yenan where Mao's army hid after the Long March.
Refore this is dismissed as

historical voyeurism, it is important to recall that Jiang's relationship with Mao was of crucial national importance in the 1960s and 1970s, When Mao was defeated on policy by the pragmatic leaders who opposed him (and her in the Yenan days) he turned to his wife and her cronies.

Jiang's role in the Cultural Revolution decade is more familiar than the pre-1949 period, being documented by contemporary Red Guard tabloids and the world's press. Dr Terrill's contribution is to progressed from the femilal relate the irrationality of these style practised for 2,000 years years to Mme Mao's theatrical personality, and to her love of intrigue.



Jiang Qing

firm his account of their various liaisons thereafter.

Surprisingly. Dr Terrill's careful account of her early years inspires sympathy. Born to a woman-a domestic servantlater divorced by her husband. Jiang's feet were bound as a child. Deprived of a normal family background, she herself took off the bindings. She grew up as intensely individualistic. fending for herself in the brazen Shanghai of the 1930s.

Jiang wasn't clever or particularly creative, but she was, in the tradition of imperial concubines, tough and extremely ambitious. If Mao's head had not been turned by this smart and pretty film-star, millions o Chinese would still be alive and contributing to China's progress today.

Or would they? The question raised implicitly in this book is how far Chinese politics have at the imperial court. The establishment since Mao's demise of a legal framework and Dr Terrill's account of his greater political stability is heroine's relationship with Mao apparent. But the continuing heroine's relationship with Mao apparent. But the continuing is convincing, though he seems abuse of personal contacts and I am particularly glad that biographer working in the west he is good on those world churches that were created in England: the Methodists. Baptists, Quakers, and the Salvation Army, with all the good work it has done for the poor.

biographer working in the west heroine's relationship with Mao is convincing, though he seems to have accepted what is more or less the official Chinese line, "Why are you interested in a bad woman?" said one official chinese line, bad woman?" said one official chinese line, that they parted company distributions of imtrigue and violent death are still a potent to him with irritation, "Write

The treasures of Stevenson

Novels, Essays and Short Stories

by J. R. Hammond. Macmillan, £20. 253 pagus

As nice a man as Edinburgh ever spawned, Robert Louis Stevenson nowadays lacks for critical acclaim rather than for readers, though the great Borges has been known to startle academic audiences with the revelation that he has been reading him avidly since boyhood in Buenos Aires and thinks him the greatest story-teller in English after Shakespeare. That sounds rather like T. S. Eliot's passion for re-reading the Sherlock Holmes stories so that he came to know them by heart. Academics are easily surprised,

Companion to RLS, like its predecessors on Dickens, Wells and seconds, drawing the imaginary was a technical experimenter to teach the ageing artist too.

A Robert Louis Stevenson Companion: a Guide to the Companion: a Guide to the Companion of Guide RLS admirers to find their way characters suddenly "began to around his prose than to seek appear there visibly among imout a new audience for him. aginary woods" with their brown thirty years ago Janet Adam faces and bright weapons. This is a book for the converted. A technical editor with Norts County Council, Mr Hammond

So he scribbled a list of chapters at once and wrote off 15 chapters in as many days, reading them out daily to his family and polishing off his masterpiece in a further two weeks in Davos, in "delighted What Borges sees in Stevenson, industry." Stevenson always and what Henry James saw be-makes writing sound like fun, fore him, is something far more whether in essays, travel-books or letters. And his fiction makes or even for grown-ups. They saw writing look fun.

technical self-consciousness. Mr ing narrative idea like Ichy!! Hammond glances only briefly and Hyde could instantly perat the critical sources, which ceive it amounted to something against disease, helped by his were French as well as English, more than a good plot and yet and quotes an admiring remark modestly let it in the control of and quotes an admiring remark modestly let it-stand at that. and it is not always realised worth telling again. As the book by his friend Henry James that as if naked in the mere idea how un-modernist the sources shows, he was above all things every Stevenson book is an inof our literary Modernism have brave. And his fertility was dependent effort—a window deep in conscious design. No been.

dazzling. He conceived Treasure opened to a different view." wonder, then, if stories that Island in a rented cottage in That sense of RLS is still to be have never lost their hald on

as James himself knew. But do we know it? Over

Smith, in an underrated collec-

tion of letters and essays called Henry James and Sterenson (1948), gave us a memorable record of a literary friendship listed here, but only remotely echoed in this sober assessment. fore him, is something far more than a story-teller for children a cosmopolitan master-crafts-But behind that fun lies a man who, seized with an arrest-Braemar in 1881 in a few recaptured in our times. He the young should have so much

هنكذا من النصل

THE STATESMAN'S YEAR-BOOK 1984-85

at the 1980 European champion-

converse of special superiority.
Thus, Short's games with Russians are from now on

increasingly significant, and he has already made an impression on one senior GM. Mark Taimanov, twice a world title candidate, met and lost to Short last year at Baku, and wrote "Short had the largest number of adjourned games. and he sat at the chessboard the longest of all... By the standard of his performance he already deserves the title of grandmaster."

time the Russian had a large Short and Taimanov met plus score in their individual again this summer at Plovdiv, where Jim Plaskett and Nigel Mikhall Tal was similarly finished first and second with employed as hatchet man to the Russian pair beaten out of thwart Portisch of Hungary, sight. Short beat the USSR while Boris Spassky more than veteran in an impressive game once defeated the ambitions of White: N. D. Short (England). Larsen of Denmark. More Black: M. Taimanov (USSR). recently. Anatoly Karpov had

Sicilian Defence (Ploydiv 1 P.K4, P.QB4; 2 N.KB3, NQB3: 3 P-Q4, PxP, 4 NxP, P-K3: 5 N-QB3, P-QR3: 6 P-KN3. KN-K2: 7 N-N3, P-Q3. Black's formation

Taimanov favourite and bears or P-B5 increases the pressure. his name in opening books.

Black has to play precisely to offset his slow development,

35 QxQ. PxQ; 36 N-B5, NxP;

37 NxP, B-K3; 38 P-B5, B-Q2;

39 B-B4, B-B3; 40 B-Q5, K-N2; and this last move is questionable. Better looks 7...N-R4. pressing the knight exchange which White has just avoided. 8 P-QR4. B-Q2; 9 P-R5! N-B1;

stopped potential counterplay P-N7.

until our GM surprised the and Black's game stays champion with 1 P-K4, P-QR3 cramped. The surprise 10 B-K2 instead of the routine 10 B-N2 makes it hard for Black to generate Q-side activity, since Russian efforts is that doing P-QN4 would leave his QRP well against USSR opponents weak after White's RPXNP en

> 11 B-K3, 0-0; 12 0-0, B-B3; 13 N-R4, Q-K1 (if NxP: 14 NxN, QxN; 15 N-N6; 14 P-QB4, N (3) K2.

Short's long-term grand plan is under way. His O-side space-gaining advance keeps Black pressure and makes eventual endgames favourable to White due to his potential passed pawns. 15 N-Q4, BxN; 16 BxB, P-K4;

17 B-QB3, B-B3; 18 B-Q3, P-B4, Here and in the next dozen moves Black bids for K-side depends on a concealed tactical counterplay, but with only one coup. open file available White's central control proves stronger. 19 P-B3, PxP; 20 PxP, RxR, ch; 21 KxR, K-R1; 22 P-QN4, N-N1; 23 B-Q2 N(B1)-K2; 24 N-B3, N-B3; 25 K-N1, B-Q2; 26 P-N5, B-K3; 27 P-N6, Q-N3: 28 B-K3, N-N5: 29 Q-K2,

N-QB3; 30 N-Q5, R-KB1; 31 R-KB1, RxR ch; 32 QxR, NxB; 33 Q-B8 ch, B-N1; 34 NxN, After the queen exchange White has a virtually forced win, but otherwise N-B5, N-Q5

41 NxP! Resigns. A neat finish in harmony with the long-term theme of this fine Short victory. If NxN; 43 BxB, NxP; 43 P-N7 or if BxN; 42 BxB, NxB; 43 P-B6 and White queens White's last two moves after N-R4; 44 P-B7 or N-Q3; 44 BLACK(4 men)

White to move: what result? When both sides have pawns near to promotion, general principles of strategy matter

PROBLEM No. 530



against any defence (by V.

The new Macmillan Literary



Head Lines

giving your head and hair a lift, bandeaux of your own. Keep is to wrap a length of cloth the colours neutral, black or around it. Not only does it cream being best. You can protect your hair from sun and vary the size from fairly narrow wind (notorious enemies of the to quite wide, which gives an shiny, silky locks) but it almost Lana Turner turban-like immediately says summer 1984 effect. in a way that is fresh and up-to-

almost washer-woman style, set best—thin, wide, total cover-up off with large, dramatic ear- or narrow band. rings. Even if it's worn with last Many shops are now beginyear's jeans or jump-suit, the whole outfit is given a new lease fluorescent colours, ofte matched with socks and belt. often

carry off the strongest look of all there are wide lengths of fabric (usually sporting ethnic prints and sometimes beads and

ready-made bandeaux or to buy wraps currently in the shops.

IN THIS hottest of summers, finer materials, like silk or one of the most instant ways of chiffon, and twist them into

You can, of course, use any piece of material that you A trip down any fashionable happen to like or that goes with High Street will give you a the clothes you are wearing, but hundred and one ideas of how bear in mind that in these hot, to do it. The young are wearing sticky days natural materials them in the most dramatic of will seem cooler. You will have ways—huge pussy-cat bows, or to experiment with ways of wild lengths of fabric tied tying and see which suits you

ning to sell a range of ready-made wraps, bandeaux and other hair accessories. For of life. Dowdy camouflage gear other hair accessories. For is given a lift by using bright, evening there are little narrow bands with net bows attached to them or elegant silk bandeaux For those who are able to with neat little top-knots.

arry off the strongest look of All the signs are that the

head-wrap is going to go on being one of the major looks this winter. Already the shops jewellery as well) wrapped are filling up with plaited and tribal-style around the head. twisted lengths of wool, with If you're no longer so young, sophisticated open turbans, with being more "d'un certain age," all manners of bits of fabric then a little more sophistication, which can be tied in as many not to say elegance, is called for different ways. Shown here are and you are best to look for the just some of the ready-made

• Graham Smith, the design director of Kangol Hats, has come up with a collection of headwraps, handeaux, hoods and caps which many fashionable beads will be wearing this winter. In softest angora jersey the prices start at £90 but the same feeling has been reproduced in the budget version photographed left, In Acrylic, this platted headband and the matching scarf sell at £4.99 each. In a whole range of colours (including black, camel, loden, red, purple, yellow and blue) the set can be found in most

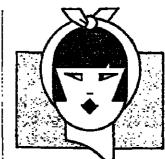
Drawings: Pauline Rosenthal



 Wide, dramatically-striped wrap-around, with ends finished by threading and multi-coloured head-work. The perfect holi-day headwrap, it will shield hair from sun and wind and cover limp and ragged ends elegantly. But you should experiment a bit first to get the hang of tying it up properly. £5.95 from branches of Monsoon shops.



• Harvey Nichols of Knights-bridge, London, SW1, probably has the largest selection of bandeaux and bair-bands for evening. Sketched here is a bright blue net how fixed onto an old-fashioned Alice hand. £7.95 (p+p 65p). There is also a hig collection of satin bows on matching satin-covered Alice

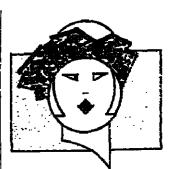


 A sophisticated silk bairband, given stiffness and hulk hy stuffing, the ends are left free enabling you to tie them in a bow at the top (or the back) or to tuck them neatly under the bandeau itself. In a wide choice of colours (pale blue, pale yellow etc) they are E8 each (p+p 65p) from Molton London SE1 (tel 01-633 0255) Brown, 58 South Molton Street, or from Forles, Charing Cross



 Liberty of Regent Street also has a big collection of bandeaux -silk ones for evening, towelling ones for a more sportif air or for protecting your hair while putting on or taking off your make-up and then a selection of haudeaux made from battk fabrics, like the version sketched above. Slightly stuffed to give firmness, the ends tie bands, as well as giant cotton either on top, at the side or at Find a large variety at Chelsen bandeaux.

Girl shops,



◆ A hand-made, exclusive head-band with a tribal air. Made from hand-painted chintzes, in blues, browns, beiges and purples by Charlotte V. Faber, 253, it can be bought only from her, either from The Most Exclusive Store in the World, 21 Lambeth Road. or from Foyles, Charing Cross Road, London, WC2.



 Here our artist has shown us just what can be done with a some dashing leopard-spotted "chiston"-tyne material, in blacks, greens and greys, the knock-out price of £2.09 a length, all these pieces of fabric have rolled edges and make splendid hair-ties or scarves.

Nordic delights

IF YOU think of things Scandinavian as being spare and mini-: mal, unadorned and austere; china, as well as for cothen a visit to Line of Scandinavia, a new shop specialising and tableware. Later on there in (you-ve guessed it) all things Nordic, will be an eyeopener. The shop is relatively new, is to be found at 91, Regent Street, London, W1 and for the moment it has concentrated on innovative, hand-made, often

hand-painted, glassware. Though the hand-painted glass dish photographed below is one of the more expensive, decorative items, there is also plenty of glassware that is meant to be used every day. There are hand-made table glasses at around £7 each. Later on there will be a selection of inexpensive glass from Finland's famous Ittala factory. But for ing by mail should address the moment go there to see their inquiries to the shop.

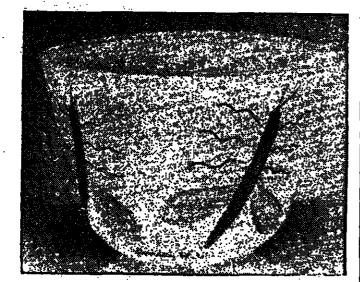
some Iusciously pretty glass | Pull with style ware, much of it from Sweden's leading glassware manufactures

Kosta Boda. Go there, too, for cuttery and ordinated collections of cooking will be a gallery downstairs where those who are interested will be able to see and buy Scandinavian art of all sorts -sculptures, paintings and weaving, or whatever else captures the interest of Margareta Lillieskold and Nils Eriksson, who are behind the new shop. As to the glass bowl in the

ins) in diameter and it costs £54. Brilliant butterflies in blue, green and red are painted on an opal white background. Anybody interested in buy-

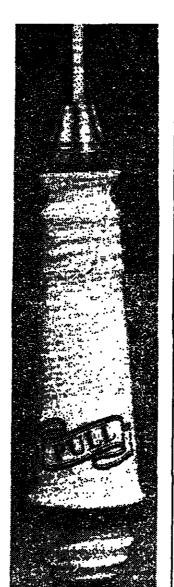
photograph, it is 13 cms (about

ins) high, 19 cms (about



IT'S THE little details that count. Instead of those tacky little plastic knobs that are usually to be found at the end of most lightcords. The Topstock Company makes porcelain and brass lightpulls that are not only delightful to look at but good to hold and . . . to pull. They are all copies, of course, of the original Victorian cistern "Loo-Pull" but unless you come upon a cache of the originals in some junk-shop or auction sale, The Topstock versions are the next best thing. They sell at about £7.95 and can be found in a wide variety of shops from Knobs & Knockers, "Way-in-Living" at Harrods and Covent Garden General Store in London to James Rossiter of Bath, out of London, Readers who aren't near any of these shops may buy them by mail order at £7.95 each from The Topstock Com-pany, 64 Westville Road, Thames Ditton, Surrey KT7 between five and seven days.

FANS (and there are many) of Vidal Sassoon's range of hair products will be delighted to know that there is now a styling gel in the range. Styling gels have become part and parcel of many people's hair routines. inducing as they do, hitherto recalcitrant hair to do all manner of obliging things. The Vidal Sassoon version (curiously called "Extra-Hold Styling Gelle") smells uncommonly good (very fresh and clean) and really isn't sticky at all. It is available now at most Vidal Sassoon stockists. It costs £1.60 for a 120 gram tube.



Say it with mugs

MANY READERS may aiready know of Gold & Fox, whose bold and dramatic ceramic designs have been featured on this page from time to time. For those who want to give a special present for very little outlay, what could be more special than a mug embellished with your very own message? Gold & Fox have been offering this service at their Covent Garden stall for some time but now they have decided to expand it by offering to take orders by post.

The mugs are initially deco-rated in three different patterns -you can see them, sketched below right (balloons is bottom left, the daisy pattern is bottom right, whilst perched on top is the pattern they call Festival). Each mug can be ordered in any of those patterns and the message can then be painted on to order. The basic cost is £2.50 (plus £1 for postage and packor numbers free, as are the words "Happy Birthday." All

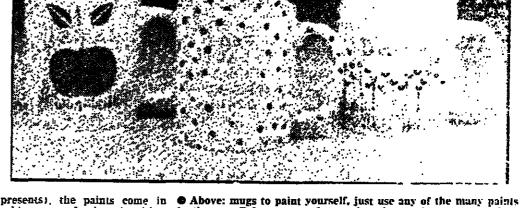
7NJ, for the order form, Remember that orders usually

allow 28 days to be really safe. ing, there is no need to stopembellishing of mugs or any rics, glass, Perspex or metal. other ceramics, well now you The whole Pebeo range is going can. Artemis have just started into leading craft shops now but importing into this country a if you have any difficulty you range of craft paints by Pebeo, can buy them direct from: among which are some ceramic Artemis, A. West & Partners, paints. A particularly good 684, Mitcham Road, Croydon idea to give to children (who CR9 3AB. A full price list, then only index and then only index and the control of the c can then quite inexpensively including all post and packing turn out handsome, personalised charges, will be sent on request.

and £4.23).

Designs should first be marked on the mug with a chinagraph pencil so that mistakes can be easily wiped off. and this includes 10 letters Paint in the whole design when you are satisfied. Once the words "Happy Birthday." All design is dry, the mug should other letters or numbers are 3p be "baked" in an ordinary domestic oven set at 150 deg C To order a mug write to Gold and this sets the paint per-& Fox. Unit 207, 16 Brune manently so that it even with-Street. Spitalfields, London E1 stands dishwashers. Just some of the suggested designs are shown photographed top right.

take two weeks but you should take two weeks but you should carried away by all this paint-If on the other hand you you can go on to let your creawould prefer to do your own live impulse wander over fab-



a big range of colour in either in the new Pcbeo range of ceramic paints and you can produce 45 ml or 250 ml bottles (£1.30 your own personally embellished mug. Below, these are mugs with a message. Gold and Fox will decorate any of their patterned mugs with words of your own choice, whether "Happy Birthan," or "Get Lost," depending upon mood and moment



Cookery/Julie Hamilton

First catch your salmon

THERE IS nothing like going crack. They are not absolutely to the source to learn the facts. -essential. What is essential is I have just returned from that any frozen fish is thawed Alaska, where I stayed at Yes Bay Lodge and fished for the nutritional values of fresh, salmon. I have never been frozen and canned are similar. fishing before, so imagine my The fats are predominantly unsurprise when I caught "the saturated, and there seems to in favour of horrible sharks, artery diseases. Vitamins A, four of them, recled up from D, B6 and B12, as well as 600 ft of water and put back calcium and from and other

I also caught a big red rock fish, the ugliest thing I have ever seen. I swear it came up roaring and growling at me was also fishing for his "limit" but I am told it is delicious to at Yes Bay Lodge in the Misty eat. We shall see. It sits in my Fjords. He created this recipe freezer right now along with for Devilled Salmon Cakes. It freezer right now along with six salmon, some filleted, some whole and some hot-smoked you could say kippered.

While in Alaska I learned a fish. Place the fish unwrapped on a piece of greaseproof paper on a baking tray and freeze it fast and thoroughly. Then glaze it by mixing a tablespoon each of salt and sugar, or syrup or glueose, with approximately three pints of cold water and dipping the frozen fish in and out of it twice, thus forming an ice glaze all over the fish which will thoroughly protect it from freezer burn and the air, giving it a much longer freezer life without deteriora-

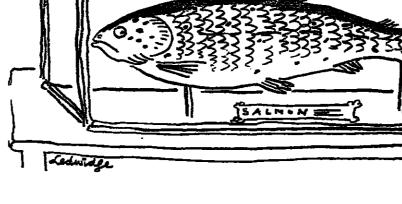
Wrap the fish in foil or paper and replace in the freezer until needed. The sait and sugar are added to the water only to give some elasticity when frozen sothat the fish is less likely to

very slowly in the refrigerator.

limit," which was six per day, be evidence that unsaturated The halibut eluded my hooks, fats are helpful in avoiding calcium and iron and other valuable nutrients are all present in salmon in all its forms. Richard Sax, a cookery writer and teacher from New York, was also fishing for his "limit"

based on the traditional American crab cakes, and perhaps it includes a few gredients we are being advised very useful tip about freezing to avoid; nevertheless these fish cakes are so delicious that I have to pass on the recipe. DEVILLED SALMON CAKES

> (serves four to six) 1 can (15] oz size) salmon (if you are sensitive on the subject of the Canadian fishing industry, John West and Princes salmon have USA embossed on the top of the tin to identify Alaskan salmon): I oz unsalted butter, plus a little more if needed; oz finely chopped onion; oz finely chopped celery; 2 oz fresh breadcrumbs; 2 fl oz mayonnaise; juice of I lemon; I egg lightly beaten; I heaped teaspoon mustard powder; approx 3 tablespoons chopped fresh dill (2 teaspoons dried



you really cannot find fresh); salt and pepper: flour for dusting; I tablespoon oil. Drain the salmon thoroughly, then flake it into large pieces. (Break up the skin and bone and include it if you like. It all adds flavour and nutrition.)

Sauté the onion and celery in half the butter over a medium hest until translucent. Allow to cool. Combine together the egg, dill, mayonnaise, mustard and half the lemon juice. Season with salt and freshly ground black pepper. Mix this mixture together with the sautéed onion and celery, breadcrumbs and salmon, stirring very gently so as not to break up the salmon too much. The mixture should be quite moist. Cover it and chill for at least

one hour.

Form fish cakes and dust with flour. Heat the oil and remaining butter and fry them

prevent sticking, until golden and a few dried herbs to mix also quite irresistible. four minutes). Serve with a few drops of lemon squeezed over. If you like, offer sour cream into which you have stirred fresh chopped dill -it is very American that way.

angling shops anywhere. I have but (not caught by me alas.

on both sides (approximately with the sawdust which is provided with the smoke-box.

Simply take the fish-say a thick chunk of filleted salmon or a halibut steak-rub it well t is very American that way, with salt and a little brown Another tip I was given was sugar, cover with a plate and how to gauge cooking time for refrigerate for the morning or salmon - ten minutes per inch overnight, or at the least for salt; juice and grated rind of of thickness measured at the two hours. Then place it in the one large lime; heaped teathickest part. That goes for smoke-box, following the spoon of fresh coarsely ground steaming, poaching, baking at interactions, add some dried Jamaican pepper (Bart spices gas mark 8 (450F) and grilling. rosemary needles to the saw- to be found in Sainsburys and I have a small fish smoker, dust if smoking the halibut, Waitrose). the kind you can buy at dried fennel for the salmon. Allow the fish to cool in the cut side, in a dish, cover it smoked both salmon and hali- box, then chill. To serve, slice with foil, press it down with in strips across the grain (like a brick and refrigerate. Turn but from Alaska) and eaten it cutting bread, not how you the fish once a day for two cold in a number of ways. I would cut cold smoked salmon) days, or up to five if you like. really do recommend a smoker and offer a mild mayonnaise To serve, briefly rinse under if you enjoy fish. It can easily mixed with yogurt and flavoured the cold tap and pat dry, then be used indoors by an open with a little garlic and French slice paper thin like smoked window, it is no larger than mustard. A mixture of the two salmon and serve with a slice a biscuit tin and so simple that fish makes a delicious starter. of lime and hot brown rolls. over a medium heat, shaking it could be called primitive Whole salmon or halibut steaks. Since returning from Alaska the pan from time to time to cooking. All you need are selt served hot from the smoker are. I have created a dish using

Another way of treating salmon is to pickle it. I have evolved a very simple basic method of doing this. Take a small salmon, have it completely filleted and rub it on all surfaces with the following mixture: 3 tablespoons soft brown sugar; 3 tablespoons sea

Place the fish, cut side to Since returning from Alaska salmon to commemorate my visit, as well as courgettes, alters the flavour quite consider-whose abundance in my garden ably and is very much a matter welcomed me home! I shall of personal taste; fresh curiansimply call it.

LOVE ALASKA (serves 4)

12 oz penne (pasta quills): 1 lb courgettes, large ones are best: 1 ih salmon cured as above, or home botsmoked, or even canned; 1 oz unsalted butter: I tablespoon olive oil; 1 tablespoon lemon juice; some fresh dill or a small sprig of coriander; salt and papper to taste.

Slice the salmon, then cut it into pieces the size of postage stamps. Cut the courgettes in half lengthways, remove the seed pulp, if desirable, with a

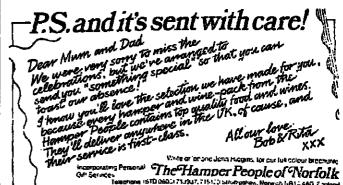
proof dish—a wok is ideal do little more than stir them and millions of fish. enough to coat with the lat over a fierce heat, tip in the cooked and thoroughly drained pasta and the chopped dill or coriander and mix well, adding the lemon juice and seasoning even cold.

der leaves have a distinctive flavour which can all too easily dominate a dish and, in fact, ruin it. So use the herb with great discretion, P.S. Should anyone be interested in salmon and halibut fishing. I can strongly recom-

The use of either of the herbs

mend Yes Bay Lodge where everything you need is provided, including comfort as well as fishing gear to wear, tackle, bait, boat, wonderfui young guides and terrific atmosphere. You have to get yourself to Ketchican airport in Alaska, where you will be seed pulp, if desirable, with a mer by the pilot of a private teaspoon and coursely grate or float plane and flown to the shred it. Cook the penne in lodge which stands quite alone, plenty of fast boiling water. hidden in an inlet of the Behm lenty of fast boiling water. hidden in an inlet of the Behm Heat the butter and oil together in a large pan or flame- west (of Ketchikan), and surrounded by forest and water and quickly fry the salmon, abounding with eagles, bears Then add the grated courgettes, (although I did not see any)

The fishing season is from April 15 to November 1. For further information write to: The Hack Family, Yes Bay Lodge, Alaska 99950, Phone via marine operator through to taste. Serve hot, tepid or Juneau Alaska to Yes Bay Lodge, call letters KOJ89,



Shadows on the lawn

middle-aged woman behind me distracting as rhyming couplets: an accommodation as henchmen accusingly to her husband. The your mind races ahead trying (Season's Greetings), even comcurtain had just fallen on A to predict the next pretext to Garden Fite, the third of the get a character off-stage, Friends), dancing to the tune eight plays making up Alan changed, and back on, while called by the ruthlessly success-Exchanges, at the Ambassa, in: player will fill the time less jigging that ends Absurd as his susceptibilities indicates how Ayekbourn's work has can never be surprised to comic evolved: from technically dazzi- or dramatic effect by a third ing farce to the gentle chron- person. One also misses the icling of bleak moments in Ayekbourn set-piece of dinnerfrustrated lives, prompting our party, tamily celebration or sometimes painful giggles of social gathering, his preferred

Ayekbourn's self-imposed tech- background of social correctnical challenges never ceases to ness. amer. In Erchages ten characing, wedding or farewell—give actors, however versattle (and 16 possibilities: Priestley's however efficient their dressbands correct rewritten by

a comic computer. frustrated wife, Cellar Holp indicating a straightforward friends, decem Miles and sadly forceur, Avekbourn's preoccupawho helps with the housework, envy, non-communication. An and Lionel whose impractical uncomforting picture of the dreams contrast with his disess, world emerges. trous career as cardenerschool - groundsman-handyman, sonding ineffectual or downplus variations according to the right destructive, but, for from

Alongside the glossy becomes ductions of repertory operas and prestige ones of new lar habit of the Salzburg Festicentury operas outside the small tor's of tamiliar choices. Recent festivals have brought forward Krenek's Kast V and the spotlight fell opportunely. Branded) of 1918.

burst of fame with those operas. still. notably Der ferne Klaus, which Ono Klemperer, an early Italian dramatic subjects -

F.T. CROSSWORD PUZZLE No. 5.501

25

A price of £10 will be given to each of the scuders of the first

three correct solutions opened. Solutions must be received by

ner: Thursday, marked Crossword in the top left-hand corner of

the envelope, and addressed to the Unioneial Times, 10 Cannon

Street, London Lt iP 4EV. Winners and solutions will be given

6 Sign that tells man classically

8 Fritiliary no longer on the

9 Loud eries about having

spreads for razors (7, 6)

17 Love errand has been left

19 Satire by fool about a

Solution to Puzzle No. 3.300

11 M P O 7 T S P R G E A W 1 5 T O S M R R R R G S U 1 M 1 T 1 C E A P O M E E R 2 M S T L O U M R

ALTEC YEU D

MANAGE OLL

GLASSHOUSE FOOL N.W.S.U.T.S.A.S. OGATION IMPEACH P. I.O. C.R. A.T. S. EXTEMOSO IMPESO

TERMINI CREASE

eponymous Buchan charac-

Queen's head? (5, 8)

with strong smell rising out-

to trave (5)

side (7)

ter? (4, 6)

politician (7)

pean ways (7)

at evening? (9)

V, palindromically 14 Heraldic officer related to

18 European in Arctic or Ant- 21 Convert (eg cries) to Euro-

20 Weigh clams in an odd way 23, 25 Sound of noble descent

Acdress .

lette (7)

Henry

(2, 3)

arctic (4)

Reagan (8)

ทูกรูปปูกท (7)

washing (*)

acidity (6, 4)

4 Has drifted snow (4) 5 In a trial it must establish

24 European root (5)

ACROSS

1 European heard to restrain

10 European for tea and rou-

11 European or Asian for

13 European chap returning to

15 I shall, for example, upset

Italy by law-breaking (10)

you might expect from Glen-

dower or Lloyd George (5, 5)

20 European finds madness in

26 Man's got trouble with pre-

27 Man is, I'm revealing, for

DOWN

2 Saint in upturned head-dress,

3 Talks to a number about

mid-July, very keen (7)

female fish, so 'e will! (12)

belief in spirits (7)

28 European - he'll catch

delight in hath? (7)

very large loo? (8)

16 I escaped in Asia (4)

capital sound of short holi-

happy --- said

"I knew you'd cry," said the two, for all their talent, are as are taking over: the weak reach Ayekhourn's cycle, Intinnate conjecturing how the remain- ful - literally so in the mirthdor's. Her preseience as much without the artifice of soliloquy. Person Singular. The combina-

field for displaying politely The wilful audicity of repressed tensions against a

The farcical contrast between ters are played by a cast of middle-class propriety and Fight plays, each with cruptive emotions as warring alternative endings-the final species call an uneasy truce to scene's unvarying chuchyard drink from the jungle pool can can winess functed, christen only be implied with two

Not only is attenuated doinheriting the earth the meck through, the "look-no- are misunderstood, bullied and warden, he produly boasts, "I theatries! virtuosity driven to the wall. The spivs, can get you free parking," "I

plaisant cuckolds (Absent Friends), dancing to the tune And you know that couples tion of good intentions and worldly success is therefore potentially lethal.

> In Richard and Anthea, the golden lad and lass in Jokino Apart, with every advantage and a world of goodwill towards their friends, we see it choking the life out of others with the robust embrace of ivy throttling an oak

This theme recurs in A Guiden Fère (so are they all hononrable - or at least wellintentioned - men). Sylvie's sullen gorndessness is sparked into a genuine enthusiasm for literature; self-deprecating Toby rediscovers his teacher's vocation with renewed idealism: come computer. The playwright's mastery Celia watches warrly, disapprov-The plots revolve round Ed. looks increa mgly like beautions for the best of motives; and bury House Prep School, its fully doubled arabesques while changing Lionel — Ayek- climaxes of physical humonr alcoholic headmaster Poly, has be marks time. Far from bourn's male bullies are more seem rarer and gentler than bourn's male bullies are more seem rarer and gentler than subtly and compassionately drawn than when Dennis, in promisenous linewood and the tions compose a highly of Just Between turselves, builted locals, clumly dissatistical Sylvia aniddle-class augst: trustration, his wretched Vera to the edge of madness and the author felt against the charge of evil - is prepared to do his best, according to his lights, for an her hapless guests in various obediently wifely. Sylvie,

Of his new jub as traffic-

sion between the sexes. In Bedroom Farre, the monolithic- constructed Chekhovian cat's-Affairs in a Tent, opening on ally irreparable car crouching, cradle of neuroses and dis-September 3. Toby beautifully epitomises the prep-school moster's vision of sex: " all that

cheerful cruelty, on Lionel pelting a pilloried Sylvie with wer sponges in aid of charity, as a romantic seal on their engagement. But the farcical eleswhere in Ayckbourn's work. The acknowledgment of a potentially hostile environment reached its peak in Absurd Person Singular where the material world refuesd to cooperate with a would-be suicide,

each other's rumps.

sion and war-wounding from the domestic front. Lionel's catastrophic imprac-

though littering the stage with

stages of electrocution, concus-

replies; and this wooing sums against nature, or rather bourn is obviously rating to

of mutual incomprehen- ing home-made furniture of of human nature. That toutlypredatory, over the action of Just Between Ourselves, and Upstream (whose National Theatre production with its kissing good-night an dalapping The Act I curtain of A Garden Fète falls, with typically

farce). Under the author's direction Internate Exchanges is impec-cably performed by Robin Herfor and Lavinia Bertram, whose Celia can pack a world of sliding glissando of complaint, carping or query on one sylable, and whose Gloucesterlines like "the old talk are queueing up in the road" with a lugubrious distaste that is inexplicably hilarious. If Miss creator's grin is freezing into Bertram stands out it is because Ayekhourn unlike many British humour, perceptiveness writers, shows unusual sym-

Lavinia Bertram in the stocks as Sylvie in " A Garden Fête ": cheerful cruelty

Ayekbourn's tragi-comic mechanics, recalls the collaps, plunge into the murkier waters appointments, Absent Friends, charted a mental breakdown the recalcitrant boat of Way in a way that was funny, shocking and sad. The style of Way Upstream with its surreal, attendant technical problems finally metaphysical, voyage could well inspire a backstage through cruelty, apathy and chaos, would have been more familiar to film-goers than theatre-buffs disconcerted when their favourite clown doffed his

> Far from being the Coward middle-class fruestration into a of the common man, Mr Ayckbourn has it in him to be the Bunuel of the welfarestate. His discreetly charming shire-accented Sylvie can invest geoisie (one tends to forget) treat of infidelity, violence, tor-ture, madness, bereavement and suicide. attempted Their

jester's hat to reveal horns.

risus sardonicus, but his and acrobatically assured theatrical pathy for his female characters, technique remain. At the The laughs areapread thinly, moment only his nerve is failing

symbol and musical movement The performance given by Austrian Radio forces under Gerd Albrecht, will no doubt crop up on Radio 3 sooner or later. pared It was very well preand organised--the strings may have lacked the Vienna Phil shine that their ines imply, but in the Rocky Schreker's operatic reputa- Riding School impressions both tion rested, among other things, general and particular were of heartfelt endeavour. Kenneth praised columns on Tuesday by David Murray, as Zemlinsky's unhappy dwarf, was brilliantly various vocal-instrumental and sure and subtle in his delivery colour combinations encount of Schreker's, though on its tered during the three acis- own account the reedy twang of his tenor became a bit wearisland, seems also to draw ing. Janis Martin was a lustrous heavily on the Monmartre fes- Carlotta except in her very tivities and choral hallooing of highest phrases. Hermann Becht a rough, racous Tamare

-something spaver than an

Recollections

The First World War isn't a been given a long run as matter of campaigns any more, artistic director. Mr Garland at only of anecdotes. In books any rate is happy to be going. like Somme and They Called it not because he didn't have a Passchendaele, Lyn Macdonald good time there, but because has painstakingly re-created the as he found out, and as some of atmosphere but not the strategy us have believed for a good of the fighting. Radio 4's Mon- time, Chichester audiences are day Play, Her Privates We, adapted by David Buck from Frederick Manning's The Middle Parts of Fortune. belongs in this category. We follow in detail the daily adventures of Private Bourne, a public schoolboy with a prejudice against officers that isn't going to stop him becoming one. and his two mates Private Shem and Private Martlow. These adventures, recounted in dialogue with a wonderful selection of dialects, are concerned largely with food and. not too intimately, with women.

When it comes to actual combat, Mr Buck and his director, Richard. Wortley, do not aspire to any great realism. (How could radio make enough din?) There is a raid on a sniper's hideout, and to conclude with there is a real "over the top" attack. Martlow is killed, Bourne is killed. Shem is wounded, but I never thought the feeling of physical conflict. with the gunfire, the noise and the mud, was adequately sug-gested. Perhaps the author knew what he was about; one thing about those battles was that the private soldier, the man with the rifle, often knew little except where his objective was, maybe a couple of hundred yards in front of him.

But it doesn't make good adio. Those stories about radio. rations, and lice, and rats, and marching, and the RSM, wore thin long before the two hours of Her Privates We were over. Visitors, Radio's 3's Sunday play, by Terence Hards, was a landscape of memories conjured up in the mind of a ga-ga old man. He said all these old characters from his life came through the television, and I

can understand his illusion. The characters included his wife Dolly and the girl Lorna who he would have liked to be his wife if she hadn't married Hippo Wainwright. It was all wrapped up with a confused recollection of a steamboat party on the river. Harry Andrews played the old man with sympathy, but I was never deeply involved.

Kaleidoscope paid a proper compliment to Patrick Garland wonderfully 20th-century feel in its Monday programme. Mr about it. Karin Fernald's read-Garland has just finished his stint at the Chichester Festival kind of young lady I like to Theatre: a house where no one believe Miss Burney to have since Sir John Clements has been.

only interested in lightweight enterntainment. It does him much credit that he should leave it with the stage occupied with The Merchant of Venice and The Way of the World. Let's hope that Sir Alec Guinness will disprove the usual understanding that Shakespeare is a loser at Chichester, and Maggie Smith will draw Sussex to Congreve's too-seldom seen comedy. Mr Garland's interviewer was Ronald Eyre, who knew exactly what points to make to keep him talking busily, and interEISUI Julion

estingly, for 25 minutes. A different kind of interview was Dr Anthony Clare's en-counter with Helen Gurley Brown in the psychiatrist's chair last Saturday. I don't know if I've ever taken against anyone so quickly, and so com-pletely, as I did against Ms Brown. As editor-in-chief of Cosmopolitan, she reckons she

RADIO S. A. YOUNG

has everything she wants in this life—love, sucress, sex and money—and her mission is to coach other American women in their quest for the same Holy Grail. Dr Clare does his public analysis for entertainment, not for his patients' benefit, so he may be forgiven for not having embarrassed thi patient with enquiries about such matters as God, charity or kindness. I dare say I could have extemporised Ms Brown's self-satisfied replies; but if two had been closeted in a real con-sulting room and not a radio studio. I would like to believe that Dr Clare would have given them short shrift." I have begun to ask myself, after listening to a number of these programmes, if they don't do as much harm as good, helping listeners to equivocate with their own shortcomings.

I am entranced by the readings on Radio 3 on Sundays from Fanny Burney's diaries. He account of the visitors to Mrs Thrale's house had a ing invented for me exactly the

produces alientation. A cost of wide boys and smooth operators, haven't got a car," she sourly ficality in pitting his manhood Type-cast as comic. Mr Ayek- him. and prestige ones of new operas, it has become an irregular special special and prestige ones of new operas, it has become an irregular special specia BY MAX LOPPERT

val to collaborate with the Euro- conductor of Irrelohe (in Peter Lina, Zemlinsky's Florentine attachment to him into one of pean Brandersting Union on Heyworth's indispensable bio- Tragedy. Korngold's Violanta concert performances of 20th, graphy the tale of the conduc- and from Italy Zandonai's debauchery, equivocal before and after that premiere is vividly told); in old age he Kings. The siting of tales of is supposed to have dismissed voluptuous, high-charged emo-Schook's Penthesian, this year Schreker as a composer of tional entanglement and bloody "Typical inflation music"on Franz Schreker, and on the underlining. Heyworth points tions appealed greatly to the middle of the three operas for out, "the fact that his years of post-Tristan taste for erotic which he is remembered (if at fame had uncannily corress symbolism in famey dress, all)-Die Gegendingen (The punded with the years of infla-

The first two decades of the

behaviour Francesca da Rimini mini and Montemezzi's Love of Three denouement in decorative loca-

To the basic mixture tion in Central Europe. But in Schreker, also his own author, Schreker, contemporary of another sense inflation is the adds the central figure of Zemlinsky and Schoenberg in problem with Schreker's music, Alviano (tenor), hideously ugly Vienna, enjoyed a at least with Die Geseichneten, but sensitive-souled aristocrat; a pleasure island outside Genoa where his friends 20 in secret declined rapidly after the century saw several operatic with girls they have abducted; premier of treshole in 1924, treatments of Renaissance Carlotta (soprano), who paints Carlotta (soprano), who paints Alviano's portrait and then sud- an Schreker enthusiast, was first among them, Schillings' Mona denly reverses her emotional interesting to contemplate, and

BBC 1

* Indicates programme

6.20-8.25 am Open University.

10 The Saturday Picture Show.

Summary:

England v Sri Lanka: Racing

from Goodwood at 2.00, 2.30,

2.10; Show Jumping: The

Silk Cut Tankard, from

6.05 Landon, Sport; South West (Plymouth), Spot-

light Sport: All other English Regions, Sport/

Regional News: Wales, Sports News Wales:

Northern Ireland, Nor-

on starring Robert E.

Logan, Susan Damanie Shaw, Heather Rattray

and Ham Larsen (1979).

Hill presents highlights of two First Division

games on the opening day

Van Cleef and Eli Wallach

in the Western adventure

set i nthe American Civil

of the Football League.

thern Ireland News.

6.40 Mountain Family Robin-

8.15 The Main Attraction.

9.50 News and Sport. 10.05 Match of the Day, Jimmy

10.55 Saturday Late Film: "The Good, The Bad and The Ugly," Clint Eastwood, Lee

BBC 2

6.25 am Open University. 3.13 pm-6.20 am Rock Around

The Clock, Fifteen hours of films,

concerts and documentaries,

hasted by David Hepwarth, Mark

Ellen, Steve Blacknell, Richard

Skinner, Josephine Buchan, 3.45

ders; 4.30 Alternative Ulster?: 5.00 New Order; 5.40 Aztec Camera, 6.20 Ebony's Greatest

Hits: 7.05 News and Sport; 7.20 Cricket: 7.30 Michael Jackson's

Thriller; S.00 The Buddy Holly

Story (1978): 10.00 The Cure: 10.35 The People's Choice: 11.10

Rockalikes; 11.25 The ZZ Top Trilogy; 11.45 FM (1978); 1.30 am

Van Morison at The Rainbow:

2.25 The Doors "No One Here Gets Out Alive;" 3.15 The Last

LONDON

6.20 am TV-am Breakfast Programme. 9.25 LWT Informa-

tion. 9.30 The Smurfs. 9.45

Montserrat: 6.09 zzzzz

Waltz (1978): 5.20 The Police ID

War (1966)

7 Surname of Scot that's sick | Simple Minds and The Preten-

1.30-1.35 am Weather.

9,00 Dynasty.

Wales:

Scoreboard:

in black and white

10.52 Weather.

Hickstead.

5,10 pm Automan.

5.55 News, Weather.

Scotiand.

6.10 1 On The Road.

loathing; and final scenes of mockery. and violence in which the handsome. dissolute Tamare (baritone)

some form or another - with another Zemlinsky opera. The (Schreker, also a devotee of Oscar Wilde's Intenta, had in fact first prepared the libretto of Die tiezeichneten for Zemlinsky before deciding to take it on himself). But it's hard indeed to predict a similar return to favour for this one for though Schreker counts as historical phenomenon

Standby, Lights, Camera, Action.

10.35 Laurel and Hardy in Fraternally Yours, 12.15 pm

World of Sport. 12.20 Athletics.

Ivo van Damme Memorial Meeting from Brussels, 12.30 Swimming: U.S. Champion-

shins from Florida. 12.45 News. 12.50 On The Ball. 1.20 ITV Six

from Newcastle and Newmarket at 1.30, 1.45, 2.00, 2.15, 2.30, 2.45;

2.55 Boxing: European Floweight

Championship, Charlie Magri v

Franco Cherchi: 3.20 Powerboat

Racing: UK Formula One Grand

Prix: 3.45 Half-time Round Up:

4.00 Wrestling; 4.45 Results.

5.65 The Magician (1974).

6.30 The Best Of Game For A

9.15 Every Which Way But Loose, starring Clint East-

11.20 Beat The Carrot, starring

1.20 Night Thoughts with

CHANNEL 4

2.05 pm Great Walks. 2.30 The Sea Gull (1958).

Sidney Lumet's version of

Chekhov's play about relationships on a 19th-

century estate in Russia. Starring James Mason,

Vanessa Redgrave, Simone

Signoret, David Warner,

Harry Andrews Denholm Elliott.

7.00 News and Weather followed by Revelations.

9.00 Callan First Refusal.

10.00 A Frame With Davis, with

†10.35 British Intelligence (1940). Spy thriller star-

7.30 World Alive: Spain. 8.00 The Good, The Bad And

The Indefensible. First in

a series of three programmes which examines

the biological effects of

electromagnetism on man

Steve Davis, Bernard Man-

ring Boris Karloff as a

World War I German spy

posing as a butler in the

home of an important

Jonathan Drake (1959). Horror movie starring Eduard Franz as a man

facing death from a term-

fying Equadorian curse.

British war official.

#11.43 The Four Skulls Of

ning and Lennie Bennett.

5.85 Brookside.

6.00 Ear Say.

Pauline Jameson.

Jasper Carrott. 12.20 am London News followed

Ticket.

wood. Sondra Locke and

The Tube Return

Geoffrey Lewis (1978).

5.00 News.

9.00 News.

Laugh.

7.30 Ultra Quiz.

8.00 T. J. Hooker.

are fascinating contemporary Viennese biographical and social issues to be teased, its overall effect, as here judged. is one of tedium More than one of the works

though out of the opera there

listed earlier has come back in on the iridescent beauty of his sound-tissues; Debussy, Delius, Szymanowski, and half-a-dozen other names might be adduced During, several sharp parallels other names might be adduced are there for the drawing in any description of the the third, on the pleasure Louise. But one very soon senses a fatal want of pull hetween vocal line and dram- Alberich bass-baritone is surely atic event, between dramatic indicated here.

REGIONS IBA Regions as London except at the following times

WALES 6.35 pm Sarth Year 2050, 7.30 New-yd-dion. 7.45 New-ydd bob nos. 8.15 Cistiau cudd 8.45 Almanac, 9.15 Callar. 10.15 Seconds.

IBA Regions as London except at the following times: 9.25 am The Three Musketeers (1973). 11.05 London Calling.

CENTRAL 9.25 am Norman Wiedom in "A ca In Time " (1963). 11.05 London

CHANNEL

9.25 and The Winnderful Stories of Professor Kittel, 9.30 Space 1939, 10.20 Publin's Playing, 10.35 The Profestors, 11.05 London Calling 5.05 pm Publin's Playing GRAMPIAN

9.25 am A lomadh Duthaich 10.35 The Smurty 11.05 Carteon 11.20 Hanna Barbara Animated Apocial 11.20 pm Rellections 11.25 SPGA Golf. GRANADA

9 25 am The Viondetful Status of Professor kitzel, 9.35 Secrets of the Coast 10 00 Matt and Jonny on the Viddeness Trad 10 25 Cartoon Time.

9.25 am The Woodschul Stories of Processor Kitzel 9.30 Sesame Street.

10.30 Press For Time. 12.13 HTV News. TSW 9.25 am The Wonderful Stories of Proteasor Littel 9.30 Freeze Frame. 10 27 Gus Honeybun s Magic Birthdays 10.30 Cartoon 10.35 The Protectors.

11.05 Longon Calling, 12.12 pm TS.V 9.25 am Augis Doggie, 9.35 Wheele and the Chopper Busch, 10.00 Barman, 10.30 Veyage to the Rottom of the Sea.

12.12 om TV3 Weatner. TYNE TEES

9.25 am Morning Glory 9.30 Tarzan. 10.25 TT Time 10.30 Short Story Tuestre 11.00 Flying Deucci starring Laurci and Hurd. 12.13 pm North East 12.20 am Nine to Five 12.50 LONDON BROADCASTING

9.25 am Farcan 10.20 Sesame Street 11.20 Tes Nature of Thirds: 4.55 pm Ulater Sports Posults: 5.03 (Hoter Ulster Sports Posults. 5.03 Ulster News 9.13 Ulster News and Weather. YORKSHIRE

9.35 am the Clone Master 11.00 Cartoon Time, 11.20 Bartlester Galau-tica, 12.20 am Festival Folk,

BBC RADIO. 1

ULSTER

(S) Stereo proadcast
B.00 am Tony Blackburn s Saturday
Show 10 00 Davs Lee Travis 1.00 pm
My Top Ten (S) 2.00 Paul Gambaccini (i), 4 00 Saturday Live (S) 0.30 in Concert (S), 7.30 Janice Long including sessions from Afternive Radio and The Final Frame, 10-00-12-00 are Dir.s Paath

BBC RADIO 2

BBC RADIO 2

3.05 am David Jacobs (5). 10.00
Sounds of the 80% (5) 11.00 Album
Lime (5), 11.02 Sports Drak 180 pm
Allomey's Monday Magazine 130
Sourt On 2 Football, Reguins from
Gondwand at 210, 310, Cricket England v 5n Lanka, 5.00 Sports Regord
Land v 5n Lanka, 5.00 Sports Regord
Lanka 5.00 Sports Regord
Lanka 7.00 Sports Regord
Cricket
Scores Vands Nights (5) 510-80
Interval, 230 Big Band Special 100 Saturday Rendervous (5), 1100 Van
Bruce (5), 1.00 am Peter Dickson (5),
3.00-4.00 Pap Over Europe (5). 3.06-4.00 Pop Over Europe (5).

BBC RADIO 3
8.00 am News 8.05 Aubade: Mendelssohn, Huristone, Grofe (S). 9.00
Stews, 9.05 Stareo Release (S). 10.45
The Carl Fleeci 1984 (S) 11.30 BBC
Weich Symphony Orchestra: Mozart
(12.20-12.25 pm interval Reading.)
1.00 News, 1.05 French Bareque (S)
Corratte, Coupenn, Francouer, 2.10
Mendelssohn Matines (S) Chamber
music from last month's Cheltenher music from last month's Cheltenham Fertival (2.45,250 Interval Readine.)
BBC Scottish Orchestra (S). 4.25 Walton and Berkeley Song Rectal (S). 5.00
Jazz Record Requests (S). 5.45 Critical Forum in Edinburgh. 8.45 Elysian Wind Omoter Grainquer Whettem, Ligeti (S). 7.30 Proms 84 from the Royal Albert Hall, part 1: Lisst (S) 8.00 The English Avre (S). 8.20 Proms 84, part 2: Bruckner (S). 9.45 Two Russian Cello Sonalas: Myaskovsky, Prokofiew (S). 10.35 Tchaikovsky: Souveant de Florence (S). 11.15-11.78 News. MF as above except 10.55 am-6.30 Cricket: England v Sn Lanka. France (2.45.2.50 Interval Reading.)

BBC RADIO 4

BBC RADIO 4

7.00 am News, 7.10 Today's Papers,
7.15 On Your Farm 7.45 in Perspactive,
7.50 Down to Earth, 7.55 Weather,
7.50 Down To Earth, 7.55 Papers,
8.15 Soot On 4 8.48 Breakway 9.50
News Stand, 10.05 Tokking Politics,
10.30 Pick of the Vest (S), 11.30 From
Our Own Correspondent, 12.00 pm
News; A Small Country Lying, 12.27
Closter, Unquote (S), 12.56 Weather,
1.00 News, 1.10 With Great Pleasure
(S), 1.55 Shipping Forecast, 2.60 News,
Arthmoon Theatre; "Mr Norns Changes
Trains" hy Christopher Inherwood,
part 1, 3.00 News, Frank Muir Goes
Into Teaching, 3.30 Greet Gardene,
4.15 Sand Between the Toes (S), 4.45
4.54 Kelways Look At 5.00 Wildlife,
5.25 Delve Special 6.00 News; Soorts
Rending, 6.25 Desert Island Discs
(S), 7.05 in the Psychiatrist's Chair,
7.65 Reker's Dosen, 8.30 Saturfay,
News Thester (S), 9.58 Williather, 10.00 7.45 Raker's Dozen, 8,30 Saturday. Night Theatre (S), 9,58 Weather, 10,00 News. 10.75 Dank a Dama to the Halter 11 00 Evening Service (5) 11.15 Roan Thomson's A.7. 11.30 Thirty. Minute Theatre, 12.00 am Naws, 12.10 Weather, 12.15 Shipping Forecast.

BBC RADIO LONDON

8.04 am London Weekend. 8.30 The Enat Show 9.03 It Seems Like Only one 6.30 Hold the Front(S). 4% sug0.3 Yesterday 9.30 The Great War 10.02 All that Jazz 11.30 Robbis Vincent. 2.02 pm Breschthrough. 3.30 The Great Composers 6.00 Guidaline. 6.30 Hold the Front Page 7.00 Sestem Est. 7.30 Good Front Page 7.00 Applications. Good Fishing 8.00 As Radio 1, 12.00-4.00 am Join Radio 2.

7 00 am AM with Peter Dealey 10.00 Clive Bull's Fir it Phone in 1.00 pm Sportswatch with Dave Stepper 6.00 Greg Strange Reports, 7.00 Gest Mala with Suresh Josh 9.00 Docklands, Peter Brill looks at the development of the London dock area, 19.00 Dan 1.00 am St Allen's Night Extra.

CAPITAL RADIO

7.00 am The Breakfast Show (Days Cath) 10.00 Pick of the Pops—Take Cash) 10.00 Fict of the Peps—Take Two (Alan Freeman), 12.00 The Kenny Everett Show, 2.00 pm Atternoon Delight (Duncan Johnson), 4.00 Gary Crowley's Major Sox 8.00 Greg Edward's Soul Spectrum, 9.00 Roots Rockers (David Sodigen), 11.00 Foreign Agair (Charles Gillett), 12.00 Midnight Special (Peter Young).

CHESS SOLUTIONS Solution to Position No. 539 1 P-N7. P-N5; NxB, P-N6; 3 N-B6. P-N7; 4 N-Q4! KxN (if P = Q; 5 N-B3 ch and 6 NxQ); 5 P=Q, P=Q: 6 QxP ch and 7 QvQ (a study by H Rinck, 19041.

1 R-QR1, P-R4; 2 R-N7, or if K-R4: 2 QxP, or if N-N7: 2 R-N7, or if N(N5) moves; 2 RxP. Not 1 B-Q2? N-B6.



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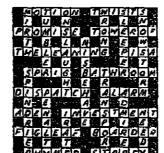
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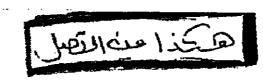
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LEISURE

John Elliott on a 2,250-mile trip by jeep in Pakistan

Bumping through Shangri-La

pagan dances in a moonlit forest clearing, illicit local alcoholics brews, and stories of fairies storming houses with rocks are not the images normally associated with the strict Islamic society being developed in Pakistan by the country's military ruler, President Zia Ul-Haq.

But these are only some of the surprises of Pakistan's northern areas, a region of high snow-packed peaks, scorching deserts, and gorges that feed the giant River Indus.

Starting north of the country's twin capital cities of Islamabad and Rawalpindi and their hill stations of Murree and Nathia Gali, the areas stretch round Pakistan's borders with Afghanistan, Russia and China to the disputed line of control with India.

Originally called Dardistan—the land of the Dard tribes—this is the world of "The Great and international intrigue, of Rudyard Kipling's "Kim" and the Shangri La of James Hilton's Lost Horizon.

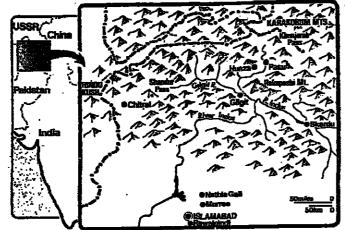
The drive up a steep gorge into the remote northern valley of Hunza, an independent kingdom till 1974, and through a gateway of two massive rocks into a second Hunza Valley called Gulmit, vividly recalls scenes from Lost Horizon.

Preparations are under way to open this as a new tourist road in two or three years into China, running along what since the 2nd century BC has been known as the Silk Route.

But tourists cannot yet travel without special central-government permits the last 85 miles to the Chinese border at the 16,000 ft Kunjrab pass through the Karakoram mountains. A visit to the villages of

Gilgit and Pasu in the green and yellow valley of Hunza, sur-rounded by glaciers and the Karakorammount ains, was one of the highlights of a threeweek family holiday I have just completed with my wife and three sons (ages 4, 11 and 12).

We travelled 2.250 miles by jeep, often at no more than 10 miles an hour, through a never-ending panorama of high



thousand feet falls down sheer mountain sides only a few inches from the jeep's wheels. It is an area where it is not unusual to be two or three days

late, where a dally hassle of some sort is almost inevitable, and where no alcohol is publicly We did over 90 jeep hours in temperatures up to more than

100 degrees F (relieved in the mountains by cool nights and in the south by monsoon rain). was interrupted by avalanches destroying rough mountain fords across boulder-strewn rivers. And by other people's jeeps stalled in river crossings.

We started our holiday with an hour's Pakistan International Airlines flight from Islamabad to Skardu by Fokker Friendship which flies (clouds permitting) along the winding Indus and Gligit rivers below the sur-rounding mountain peaks and past the enormous Nanga Parbat mountain. At 26,660 ft. Nanga Parbat is just smaller than the nearby 28,250 ft K2, the second highest mountain in

Skardu is the small capital of the 7,500 ft Baltistan area. It lent macarooms) at one end of been attacked by flying stones Price for a double rooms is up a great flat oval valley where from four directions for seven the Indus slowly winds its way days till, on the advice of a through a white desert.

base jeep had to do three-point owned by a retired local and sometimes five-point turns brigadier on a small lake on steep hairpin bends with eupinemistically called Shangri-La.

It was more pleasantly and efficiently run than some of the area's Government - owned tourist accommodation, but has over-egged its image with brash advertising that wrongly makes t sound, as it is called, Heaven on earth."

From Skardu we bumped our way by jeep for eight hours to Gilgit along narrow Indus gorges and the smoother Karakoram highway, past gaunt desolate grey-brown and sometimes almost black mountains. From Gilgit we went on a four-hour journey round the 25,550 ft Rakaposhi Mountain to Hunza, home of an illicit

alcoholic spirit called Hunza

We were often invited into people's stout stone houses, in Hunja, by women who wear little brightly embroidered bonnets. Hunza is a centre of Pakistan's Ismaeli minority Muslim community and the women do not follow the strict Muslim codes of covering their heads or faces and turning away

Here we were told by a member of an old ruling family how he had believed in fairies (with a bakers that sells excel- ever since his father's house had

Back in Giigit we went east-wards near the Russian and Afghanistan borders and the Hindu Kush mountains, crossing the Hindu Raj range at 12,500 feet.

Down from the pass — called Shandur — we went through hairpin bends on an unmade road so narrow that passengers often have to get out and walk in case their jeep slips off the edge. Then on to Chitral (where tourists must obtain police passes), a centre for Afghan refugee camps with homes made of stone walls and

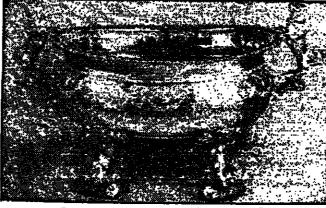
pitched canvas roofs. Chewing our way through three weeks of seemingly endless and often tough helpings of chicken-roast and chicken-Pakistani-style (either an anonymous curry or a tasty Karahi with ginger and garlic) we found we needed reserves we had bought of tinned cheese and corned beef and other pro-

But we also discovered two legacies apparently from the days of the Raj. One was a remarkably widespread and consistent skill at cooking delicious egg custard and cream The other was the rivers stocked with trout, apparently introduced from Scotland about 70 years ago by some of the last of the Raj.

Essential reading for the area is the excellent A Travellers Guide to Pakistan by Hilary Adamson and Isobel Shaw, who used to live in Islamabad. The book is published privately by the Islamabad Asian Study Group, but the authors are looking for a professional publisher.

Slightly more academic in a PhD thesis style, but an absorbing introduction to the land and people, is Words for my Brother -Travels between the Hindu Kush and the Himalayas by John Staley (Oxford University Press. Karachi). Our holiday was organised as

a package by the Pakistan Tourist Development Corporation, which runs jeeps, treks and basic motels and rest houses in the northern areas. to PRs 200 (just over £10) a night. Jeeps cost Rs 6 a mile



Home of silver

"THERE'S A cobweb," murm- make people more aware of ured Lady Victoria Leatham. pouncing on it. As chatelaine of Burghley House, Stamford, Lin-concerts Larte di Bel Canto is colnshire, the youngest daughter on Friday. Next year's pro-of David, 6th Marquess of gramme is a celebration of of David, 6th Marquess of Exeter, 1928 Olympic Gold medallist who died in 1981, she takes pride in keeping the place up to scratch.

Victoria, 37, with her husband Simon Leatham, who is in shipping finance, and their two children, moved in about two years ago to the great Eliza-bethan mansion built by Wil-bethan mansion built by William Cecil (1520-98), 1st Lord Burghley, and Lord High Two special exhibit Treasurer to Queen Elizabeth family treasures are of L. (The estate is held in trust porcelain and silver. for the family, and the present Marquess, a septuagenarian rancher in Canada, did not want to come back to England when

his brother David died.) For all its grand royal connections — Queen Elizabeth's Bedroom where many of the fabrics are original, the Brown Drawing Room with the bed siept in by Queen Victoria as a mild, and the Black and Wellow Bedchamber used by King George VI and Queen Elizabeth the Queen Mother when Duke and Duchess of York — the house has a pleas-ing air of domesticity.

In spite of being busy with her job of running Sotheby's in Cambridge. Victoria Leatham Ashmolean Museum in the intro-has considerably increased duction to the catalogue calls an Burghley's potential, stepping up visitor attendance from collection, because it has been 46.000 to 60,000 over last sea- based on a single mansion for son. The house is open to the centuries. (In this case there public from April to October.

what is here,' The last of this season's music

Handel's tercentenary, with music selected from the 9th Earl's collection. The special study days will be repeated. too, when for about £25 you get not only a guided tour of the house, but lectures by experts such as John Bly on furniture private dining-room.

Two special exhibitions of family treasures are on Oriental

One of the first "finds" (some in a Harrods hat box left on the stairs), was what she calls "a selection of odd pots." Sotheby's ceramics expert Gordon Lang identified them as one of the finest recorded private collections of Japanese porcelain in the west, mainly inventoried at Burghley in 1688 by Culpepper Tanner, personal secretary to the Fifth

The exhibitions go on until October 7, Monday to Saturday (including this Bank Holiday) 11-5. and Sundays 2-5.

The silver in the latest exhibition is not confined to a particular period or style, forming what Gerald Taylor of Oxford's duction to the catalogue calls an based on a single mansion for were major depletions by the mountains, glaciers, rushing through a white desert.

local fairy expert called a (just over 30p), which includes public from April to October.

were major depletions by the rivers and steep unmade mountains. Even a short wheel area's only modern resort, round the house and sacrificed. £7.50) a day out-station charges.

It's back to the Mersey machine

begins today with players, managers, directors and supporters believing, or at least crystal-gazes on hoping, that this will be their the new soccer season Whatever the dreams, certain realities are in-escapable. Hooliganism, in spite of that nebulous Govern-

ment report, made without consultation with the Football League, the FA or the police. continue to scar the game.

scale the league are demand- by their unusual style. Football's economic prob-

least one major honour.

standard performance in subto achieve an astonishing possibly in Europe, or Aston treble—the Canon League Villa rediscover their form of championship, the European three years ago.

Cup and the Milk Cup.

The Plant Plant of the Cup of three years ago.

My outsiders for Wembiey

Merseyside machine the finest bustle. team in England, and Europe for so many years. And they still have them.

splashed out £1.750,000 on Olson efficient and constructive back annum. four in the business. They have My three for promotion are the finest keeper, whereas Manchester City, Birmingham,

individual talent Although the North-West will probably dominate the First Division, London with five clubs, might change matters. The big England's preparations for three, Arsenal, Spurs and West the World Cup are bound to Ham, failed to live up to expeccommitments as the FA are unlikely to pay the compensation for lost revenue or a specific contraction for lost unlikely to pay the compen- Final, had limitations which sation for lost revenue on the were to some extent camouflaged

obtained from an unusually lems, will grow, as illustrated weak Second Division. This by the latest Arsenal balance leaves Queens Park Rangers sheet showing a loss of who have prospered since £750,000 and some of the installing their Ominturf pitch smaller clubs will either three years ago. Although they smaller clubs will either three years ago. Although they remain tottering on the edge have lost manager Terry or topple over into bankruptcy. Venables, he has left his succes-Finally Liverpool will finish in sor Alan Mullery one of the best the top three and carry off at young squads in the land. The two London teams most likely It would be stupid to write to finish in the top five or reach off the champions on the evi- a Cup Final are for my money dence of last Saturday's sub- Arsenal and Rangers.

ropical heat at Wembley for Midland club. Not only when they were besten in the were there three of them reis-Charity Shield by Everton, gated, but they also occupied probably the most improved the next three bottom places in team in the 1983-84 First the first Division. The present Division. It should be outlook does not look too crhe outlook does not look too enremembered that Liverpool lost couraging, unless Brian Clough the same fixture to Manchester can conjur up another minor United last year but went on miracle at Nottingham Forest,

The First Division champion- and a high position on their reship will be carried off by a turn to the Division are Shelteam who in addition to class field Wednesday, providing they possess reserve cover, stamina, gain the confidence—which and the ability to steal three stems from a good start. The points from an away fixture in Yorkshire side may be rather January on ice when below short on craft but could well their best. These are the unsettle their opponents with qualities which have made the their continual hustle and

The Second Division is populated by a number of teams who draw small, often minute, gates I fancy their neighbours, such as Carlisle, Grimsby, Everton, will provide a bigger Shrewsbury, Barnsley, Blackthreat than big spending burn, Oldham and newly-pro-Manchester United, who have moted Oxford and Wimbledon.

These little clubs with limited Strachan and Brazil. Everton resources would find it hard to have acquired an impressive survive if they went into the rhythm and understanding First Division, where some while behind, possibly the most players are earning £80,000 per constitution.

United are still seeking to blend and Leeds, who when they do into the most effective pattern well command large local sup-an impressive array of port.

Beware of Russians bearing gifts

"DID YOU get beaten up by question. "The best people get the Russians?" asked a friend on the best food." she replied my return from holiday with my tartly. wife in the Soviet Union. This was a reference to the incident nationality is liable to be pestin which an American tourist had, allegedly, been beaten up rency deals. If you are English and left unconscious in a Lenin- you will be offered 2.5 roubles grad basement.

We were only once mistaken for Americans ourselves, but this was our own fault for dining on caviare and champagne on the top floor of an hotel in Tiblisi, the capital of the Soviet Republic of Georgia.

A half-sober Soviet soldier leered angrily at us and launched into an attack on "your country, America." We told him that we were harmless little English people, and in an attempt to pacify, offered a packet of American cigarettes. The soldier chose not to make a comment about such a symbol of U.S. power but beamed, proclaiming "I may be a military man, but my quarrel is not with with the cigarette pack.

hotel the dining tables were laid out according to the nationality of the travellers, and the Finns seemed always to get the biggest and best meal. Eventually, in Moscow, I asked an was taken. As I said, not all Intourist guide, why the discre-yellow cars in the USSR are pancy. She looked at me as if taxis. was astonishing that any-

Any tourist, regardless of ered by black marketeers offering very favourable curper pound by the spivs, and that rate is as true in Azerbaizhan as it is in Moscow. The official bank rate is about parity between the two currencies. But beware of Russians bearing gifts. According to a Georgian we befriended: "Twenty per cent of those offering you counter-revolutionary economics

are either agent provocateurs or are well known to the police.' One final warning. All cars in the USSR are the same model unless you are a Government official. All taxis are yellow. But it does not follow that all yellow cars are taxis.

In Baku, capital of the trans-Caucasian republic of Azerbiazhan, I hailed a stationary England." Then he walked off yellow car. The driver who of course spoke no English refused If the Americans are the least to see reason. But experience favoured people, the Finns with London taxi drivers has seemed the most welcome, at bardened me. "Me Western least to Intourist, which controls tourist. You Azerbaizhani taxi all tourism in the USSR. In each driver. You take me to the Caravanserai restaurant pronto.' Eventually he agreed and we tore off at a speed to make an Italian blush. At the destination I offered some roubles. Offence

DOMINIC LAWSON

A medieval picture of plants VERY RARELY does a book

come my way so individual as Litre des Simples Medecines. This is a 15th-century French herbal which has been reproduced facsimile and is accompanied by a second volume translating the original, written in mediaeval French script and also giving a great deal of background information about this manuscript in particular and ancient herbals in general.

Manuscripts produced before the days of printing and re-produced individually by hand always differed in detail from copy to copy as each transcriber added bits of his own or others garnered from different sources. The particular copy which has been used for this publication is manuscript IV 1024 in the Bibliotheque Royale Brussels, and is considered by experts to be a version of special quality and one of the major works of medieval science.

It was transcribed into modern French by Dr Carmélia Opsomer and first published in 1980, and has now been translated into English by Enid Robert and Professor W. T. Stearn with explanatory notes by Prof Stearn which will be of particular value to those. like myself, who have little or no knowledge of medieval herbals.

illustrations, which are enchanting. All are in colour and shall indicate its complete

shall indicat almost every page has one or that is whether it is hot, dry, more pictures. The manuscript moist or cold. Then we shall is almost entirely written by say whether it is a tree. shrub, one person in a bold, beautiplant, root, flower, seed, leaf,

GARDENING ARTHUR HELLYER

evidently by more than one artist as they differ considerably in style and accuracy. Most are immediately recognisable but some are not and Prof Stearn has made the book much more interesting by attempting to identify the plants and giving them their modern names

But, as with most ancient manuscripts, some sheets have been lost and the introduction is missing from this Brussels version of Livre des Simples Medecines. Such deficiencies have been made good by drawing on another copy, known as the Wolfenbütel manuscript and this tells us clearly what the work is about.

The authors say: "In this present work our aim and intention is to deal with simple medicines. It should be known that a medicine is called simple if it is used in its natural state, like the clove or the nutmeg. or if, although undergoing some artificial preparation, it is not

long they can be kept and how to adminster them. We shall arrange them alphabetically."
The intent was clear and

For me this delightful work is full of surprises. Of fruits the fig is given pride of place. the best of all fruits and the most nourishing . . . Hippo-crates says that the less ripe a fig is the less hot it is and the larger it is the better in medicine." Sweet apples are dismissed as provoking flatu-lence and we are told that the best apples to eat are those with an insipid taste.

Cherries fare better. Firm, acid cherries are said to be plexion and we are told that there are just as many varieties of sweet cherry as there are of pears and other kinds of fruit. The sweeter these cherries are, the better they are" is a dictum with which few will disagree.

But I am astonished that blackberries are not mentioned at all. The brambles on which they grow are illustrated with some very seedy-looking fruits but the few lines devoted to the bramble refers only to the young shoots which, for redcrushed with white of egg and fully regular script in brown stone, juice, or other substance. saffron. Did nobody find any ink with ornamental red initial "We shall also explain which medicinal use for blackberry letters but the pictures are varieties of it exist, where they juice in those days?

I am also surprised that, in the best. Concerning the France of all places, fungi are remedies which are put to- so little understood. There is a gether. we shall say how they picture of a rather sinister-are made, how they are counter-feited and how to detect the authors are amusingly imitation. We shall explain how insouciant about the whole business of using them. Having started by asserting that there are two sorts of fungi, some deadly, others not. ambitious, the execution not and gone to to advise that they always perfect, but what book and gone on to advise that they to take and it is much better

to leave them alone, they immediately start to describe methods of cooking them. But the brave consumer is then warned that he had better immediately drink some good pure wine and take some ginger and a theriac. The illustrations often stray

away from botany to make some practical or moral point or just, apparently, for the sheer fun of it. The young man who, on sheet 100, is crushing grain to improve the quality of his blood has his eyes covered from behind by a naked lady who is clearly saying "Guess what I'm wear-in?" and the extraordinary picture of the navelwort (cotyledon) on sheet 62 is perched like some monstrous bird on the roof of a building which is falling apart beneath

Lirres des Simples Medicines is published by De Schutter, Venusstrat 23, B-2000, Antwerp, Belgium, and can be obtained either direct from them or from Wheldon and Wesley, Hytton Lodge, Codicote. Herts. The price is BFr 21.000 (£314). A book that will give a great deal of pleasure and could prove to be a very good

Lessons at Lord's ALL CRICKET seasons die Even this one when England played Saturday cricket against

true arts of the game with a Saturday cricket panache. end. I would never have believed that a Test against Sri Lanka could promise to be one of the highsports of Bank Holiday weekend sport.

Sri Lanka's batting has been a revelation. Sid Weetimuny and his friends make it look ing. Oh, my goodness was that a leg glide! Oh, my Hutton and my Washbrook long ago! But there are other vital games of real cricket to see this weekend. Sssex, still with a champion look in spite of recent setbacks, take on Surrey at The Oval, and I hope my second

favourite team after Yorkshire clinch the championship. Notts, Essex's nearest rivals, meet Warwickshire at Trent Bridge. This should be one of the weekend's altractions. Can that strong Warwickshire the Bank of England, Barclays batting side sabotage all the and Rank Xerox are among the county championship prognosti- entries.

I said a cricket season dies hard. It also dies sadly. At Bradford. Yorkshire and Glamorgan battle out for the bottom end of the table. And Boycoll official NatWest boat, but on is in disgrace again. What else do we look for on

ALAN FORREST looks at the holiday opponents who employed the Sport programme

Bank Holiday weekend? Racing But on to Lord's this week- is at Hampton Court maze, so many meetings that you might as well concentrate on Sun Bingo rather than try to work out form on about three handfuls of racecards.

But the most interesting race is the Waterford Crystal Mile Goodwood today, in which Greville Starkey makes a formidable bid on Rousillon the horse that gained him a 14-day suspension on the same course earlier this month.

There is international show-

jumping at Hickstead, shooting at Bisley, powerboat racing on the Thames and on The Solent. And City yachting buffs will have their eyes on the Schroder Channel Race from Cowes to Guernsey today. Seventy-eight boots line up

for this event, including several from City boat clubs. Lloyd's a NatWest craft, skippered by Mike Flowers, who looks after

the bank's bullion in Bristol. He

races again today-not on

another one crewed mainly by

NatWest people.

Did the Minoans really have palaces?

BY GERALD CADOGAN

THE BRITISH like Crete. It we have them in Crete at Greece came to rule the island is beautiful, sunny, an island. Knossos, Phaistos (on an acrohas memories of the war, and polis, or citadel, overlooking there is an heroic and independent attitude to life. It has produced El Greco, Kazantzakis and Venizelos. Its fruits and olive oil and raki (the local poteen) are delicious; and its mountains graze the sky.

Its greatest fame belongs to the palaces and civilisation of its inhabitants in the Bronze Age of c 3300-1000 BC, the Minoans, who were discovered by Sir Arthur Evans at the beginning of the century,

Evans started digging at Knossos, a couple of miles outside Iraklion, in March 1900. He is clear in his first report that he was finding a palace, and he managed to uncover about two acres that year! But was it really a palace as Evans called it?

hoards of clay

the Mesara plain in south Crete), Mailia (between Iraklion and Ayios Nikolaos on the north coast) and at Zakro (in the far east). There is probably somewhere near Rebbymno.

the buildings there are a larger than the others and palace not really two grand must have been the capital.
houses, of which we know Design and construction almost two dozen in Crete of show similarities between c 1500 BC of a scale below the them. There are light wells for palaces: like country houses anywhere, they are good evidence of peace and pros-

perity for their time. New excavations will produce more buildings like them or palaces. The earliest palaces belong bottom level of the east side of 1900 BC. They lasted till of Knossos: a grand sequence were almost all the centres of of the two-headed are (later goddess,

from Knossos. They may well have wrought room for the queen just down the havoc. Knossos survived under their rule till c 1375 BC and then also burnt down. We do not know whom to blame. The four certain palaces are one to be found beneath the built around central courts Venetian houses of Khania in aligned more or less north-the west, and perhaps another south. They are large buildings. Knossos, with three acres There may have been one at for the palace without the Ayia Triadha near Phaistos, if buildings close by. is much

> Design and construction light and to help air circulate; and rooms that could be divided by folding doors. The best example of both to-Hall of the Double Axes on the

are finely dressed masonry, pillars and columns.

archaeology, the evidence is not gether is what Evans called the graphical study that the Throne queen (who should then become For him the size of the ruins c 1450 BC, with a major break of rooms and spaces ending at and grandeur of the finds made in use c 1650 BC. They burnt a light well in which each stone down and were lightly and spaces and spaces ending at an Ariadne, if we need a label): she could have sat in state as the space of the ruins of the Minoans' to the ruins of the major break of the sacred symbol to the property of the sacred symbol to the sacred symbol to the sacred symbol to the sacred symbol to the major break of the ruins of the Minoans' to the sacred symbol to the sacred

Evans saw the hall as where the king are and slept, with a a corridor. The storerooms with enormous storage jars are trolled Crete. As they are written in the Greek Linear B equally part of the palaces, as

What we do not know so well is how the various rooms were used, and to what extent the buildings were the official residences of rulers — the princi-pal use of "palace" since the residence of Augustus and his successors on the Palatine in As with so many matters in

nearly so good as the confident labels suggest. For instance, it seems today after much icono-Room may not have been for a Minos but for a priestess or

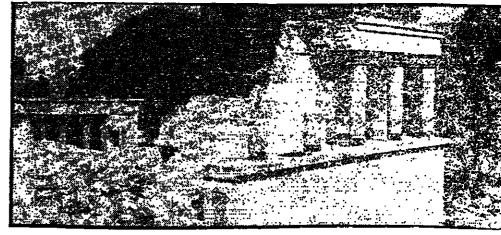
we may have the following. tablets in thousands from Knossos show that it was keeping claborate records that con-

script, we can read these documents of an agricultural society. 2. Architecture and the Arts. Those in charge of the palaces were the patrons of the master masons who built them, and of the craftsmen working in the workshops in them or in the towns around. The patrons would have fed and supported them all and, as part of trading, probably tried to arrange the supply of raw materials-copper, alabaster or amethyst.

You can see in the Iraklion' Museum what the craftsmen made for the palaces: exquisite seals: a rock crystal vase from Zakro; the ivory bull-leaper (or acrobat) from Knossos; the elaborate arabesques of the red-and-white-on-black pottery of the earlier period of the of the earlier period of the frescoss and the Throne Room. BC, which is probably when hence we have labyrinth as functions of the palaces on the Phaistos.

Palace has stuck. Today the Mycenaeans of mainland house of the double axe).

of the earlier period of the functions of the palaces on the palaces. And especially from functions of the palaces on the palaces on the palaces. Assis of architecture and finds.



Knossos is part of the glory that was Crete

things as grain, wine, olive oil, or wool are where the contributions went that were listed in the tablets and stamped by the seals. This was the basis of the system.

been one of the functions of the palaces in the wide west courts and terraces outside them, even if the central courts were as private as quadrangles. 5-Religion was the glue that

East. 6-Residence. We have no proof that the rulers/priests/

priestesses actually lived in the palaces, but equally we have 4-Public meeting must have little of the upper floors which would be good places to put them. I imagine that they did in fact live in them, just as those a rank down probably did live in the country houses.

Did Minoan Crete have palaces then? Not quite as we ensured adherence to palace palaces then? Not quite as we ideas. It is reasonable to think know them today, but there is

in the palaces for storing such divine or semi-divine, as they it will not be changed. They were in Egypt and the Near are, however - like the palaces, temples and palace-temples of the Near East and Egypt buildings with various similar functions shading into each other.

Mediaeval monasterics are a more recent parallel, with their detailed daily lives, estates, farming, industry and accounts, all subsumed to God. That leads us to "palace" as the residence of a spiritual lord, a bishop — but the OED remarks that "this use does not seem that the rulers were seen as no better word and I am sure to obtain out of England."



Saturday August 25 1984

Meanwhile, at the workbench

ever, the immediate issue is not some agonising choices. what we, or the broader business community think of the Distortions dockers' leaders, but what the dockers think of them-how many respond to what is a biatantly political call, and with how much enthusiasm. At the moment we simply do not know: it would be as premature to conclude that cerrything is coming to a standstill as to hope that because some dockers are working into next week before considering the call, it has no backing.

markets quite strenuously before the dock strike question telling on the face of it, seem to be doubly distorted — by which has itself tion which was exercising the are the underlying trends. going on in the UK economy? We had quite a run of bad news to provoke this question—sluggish retail sales, a poor start to the August B registration car sales, a fall in output in the second quarter, and now a sharp downturn in the longer leading indicators. This has led quite playment has stopped rising. is a grave matter. The analysis experience output will looks only too plausible to any. revised upwards. one with a memory for British disappointments. The Government relaxes credit restrictions (or in this case abolishes them), and applies a modest fiscal stimulus ahead of a general election. A little over a year

came in. It is an old story. Such a prospect would put going on. the government's entire economic strategy in question. The Exchange rate strategy, apart from the present labour disputes (and it is per-haps surprising that such difficulties did not appear earleir) Inflation has been hopes of forecasters, productivity has been improved [through a labour shake-out] at a rate which is miraculous by British standards, an dinancial

later the impulse is spent, most

THE CALL for a national dock years. Such a price might be strike is, of course, the issue of acceptable if growth were now the moment, and we could no accelerating — indeed. Mrs cloubt let off a good deal of Thatcher warned us that the emotional steam for some of adjustment would be painful. our readers by denouncing However, if growth is now everyone concerned—indeed, petering out again, the price some readers may well be un- will look excessive. A govern-screwing their pens to tell us ment whose greatest claim on that that is exactly how this our loyalty is aticking to a space should be occupied. However, consistent strategy would face

At this stage, in fact, the evidence is not neatly strong enough to support such a conclusion. It is true that the impulse from consumer credit has largely spent itself; but real incomes are still rising — indeed, the steady though reduced growth of nominal wages is the one partial failure of disinflation. The leading indicators are distorted by the effects o fthe dock disputes. which have weakened sterling. driven up interest rates (as could now happen again) and At the risk therefore, of could now happen again) and being accused of irrivolity we depressed asset prices; but the will restrain from counting our question is not whether strikes vultures before they are can damage the economy.
hatched, and turn to the ques- which is self-evident, but what

the coal strike, which has itself reduced output, and by something unexplained in the statis-tics themselves. The output series, which a few years ago was regarded as highly reliable (and in 1979 was actually showing faster growth than the indicators. This has led quite income and expenditure data) a number of commentators to has been larging further and conclude that the recovery is further behind. There is now petering out even before unem- a gap of more than four per cent between the highest and If this judgment is right, it lowest measures, and on recent

This is not simply a hopeful bit of averaging between three more or loss inaccurate series; it is also the message of the employment figures (total employment is rising not falling) and, perhaps most significant, of the CBI industrial of the additional demand has surveys. Those who run nearly zone to higher imports and we two thousand of our most are more or less back where we important husinesses have a fairly reliable idea of what is

disputes permitting, the con-sensus forecasts of continued growth of a little under three promises, with one partial exception. Inflation has been disputes are over British brought down, exceeding the interest rates can fall more rapidly. A lower exchange rate, partly resulting from the discentral difficulty remains, though: not even this British standards, an dinancial though: not even this incentives restored; yet there "optimistic" picture suggests has been only a modest and any substantial fall in unemslutzish recovery. We have playment. Unemployment achieved, according to the wastes resources, raises public various measures of GDP, either expenditure and, as we now no growth at all, or something see, can inspire ugly militancy. less than four per cent in five. But this is where we came in.

with the clearest political choice of half century." So President Ronald Reagan laid down what sounded like a defiantly ideological battle-line in accepting his party's nomination to run for a second term in the Wnite House, amid a patriotic orgy of red, white and blue razzamatazz in Dallas this week. It is not, needless to say, that simple.

What the Republicans have done at their national party convention here is to take a gamble on their conviction that their relaxed style of cowboyhatted optimism and patriotism now reflects the sentiments of a majority of the American

Their conviction is totally genuine. The predominantly poured into Dallas's slick skyscrapers and spent a small fortune in its Western Wear stores this week firmly believe that the rest of the country has finally caught up with them. They believe that anyone who calls himself or herself American cannot now fail to see the blinding light.

They believe that they are well on the way to turning the Democrats from the country's majority political movement into something resembling a fragmented British Labour Party. And this year, unlike in 1980 when Mr Reagan first won the White House, they make no bones about saying so.

itself has become the symbol of that spirit. And it is no coincidence that the city was chosen to express it in the first place. Indeed, the "can-do" booming, sky's-the-limit booming, aky's-the-limit optimism of "Big D" and the Republicans' own self-confidence have fed on each other this week. It has been a mutual

This is not the Dallas of the TV serial or the city perceived by others as still trying to shake off the guilt of the Kennedy assassination more than 20 years ago-however much that unwanted and probably unfair skeleton still lingers in the cupboard.

This, for the Republicans, is the future and it works. Dallas has virtually no blue collar industry, other than the construction business, er trade unions and only minimal unemployment.

Founded in the wide-open Texas plains (by mistake, it is said), it has survived and prospered through hustling entrepreneurism and unabashed wheeler-dealering.

With its financial and trading services, its fashion houses and its communications, it is for the Republicans a model of the postindustrial society. It was this week not too inaccurately described as a Republican "theme an aspirant to succeed Mr park "—an achievable real-life Reagan in four years' time, can Disneyland. If you join the often be "moderate" on social Republicans, the message is, you can all enjoy the boom. That is easier said than done.

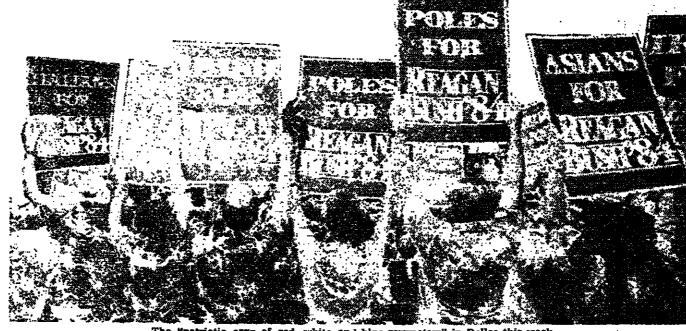
At the depths of the recession two years ago, some Texas cities resorted to advertising in Northern newspapers to warn All this suggests that labour potential migrants that there were no more jobs available. This week's Republican delegates were overwhelmingly European liberalism. more traditional kind of male chauvinism than could have been allowed to rear its head at the Democrats' convention in San Francisco just over a month ago.

Over 40 Republican delegates were women, but there was no sense. s there was in San Francisco. that the white male risked becoming an endangered species.

gate, according to one estimate, espoused.

Letters to the Editor

The Republicans after Dallas



Reagan gambles on his brand of conservatism

By Reginald Dale, U.S. Editor, in Dallas

earned a staggering \$51,000 a year. They went to flamboyant fund-raising parties that cost \$1,000 a ticket and had themphotographed riding longhorn steers in the selves company of local millionaires. About 4 per cent were black or Hispanic.

Long-standing moderates in the party and others who described themselves as "maincomplained bitterly stream" that they had been left out. They orgued to anyone who would listen that the conservative platform adopted here would not give the party the majority it seeks, but force it into a fortress-like

But the Republicans' conservatism now comes in several varieties. different different varieties. The economic policy hardliners, led here by 49-year-old Congressman Jack Kemp of New York,

Party moderates complained they had been left out

issues. They lay claim to a radical, free market philosophy not far different from traditional

TRILEIGUS fundamenleader, the Rev Jerry Falwell, may have thoughts about the tion. gold standard, but are much more dedicated to a return to tude in personal behaviour. 53v. self-confidence, tends to regard Mr Reagan as a compromising pragmatist who has The average Republican dele- wing ideology he once publicly

Reagan is essentially protected by the unlikelihood that they would ever vote Democrat.

That Mr Reagan is in many respects a pragmatist is now in little doubt. He has a sense, as one political expert put it here this week, of "what is plausible and implausible." He knows that he cannot concede the centre if he is to win again in November. His White House aides were fleetingly embar-rassed this week by the nostalgic extremism of Senator Barry Goldwater of Arizona, despite their respect for his claim to having laid the foundations of the new conservatism that fin-ally led to Mr Reagan's landslide victory last time round.

Last month. Mr Reagan claimed that the Democrats had moved so far left that they had "left America." The Democrats have predictably re-sponded that this is because he looking at the country from so far to the right. The final verdict will have to await November 6, when the country is actually allowed to have its

One clue, however, is that My Mondale has, in fact, himself moved noticeably to the right in recent weeks. He no longer has constantly to re-establish his credentials with traditional supporters. talists, represented most osten-tatiously by Moral Majority still fighting his difficult battle for the party's official nomina-

Some of Mr Mondale's remarks nowadays could almost strict "born again" moral recti- be inadvertently attributed to, Vice-President George This faction, now brimming Bush, Mr Bush, once known as a moderate, has himself shifted rightwards, both to line himself up behind Mr Reagan failed to implement the Right- and to prepare his own bid for tenders, it is widely accepted in the succession in 1988. Mr Mon- the U.S., are more likely to win dale's themes are family values or lose presidential elections may be less because they have looking instead to 1988.

too-low figure given by Ms

outbreak of war " in her article.

Spitfire production might usefully be given to augment those

found to be a very difficult

given by Mr Russell.

Some additional figures on

While he has recently made and the need for a strong than their policies—that and gestures in their direction, Mr "sensible" defence. His plain- the public's perception of its vice - presidential speaking running-mate. Ms Ferraro, sounds like Mr Reagan

when it comes to law and order. But Mr Mondale and Ms Ferraro clearly have to come out of their corner in the North-East, fighting more effectively of capturing this middle ground. Their campaign has been badly thrown off course — at the expense of precious time-as a result of Lis Ferraro's public inquisition over her campaign below. finances and tax returns.

Ironically, she has probably come out of it better than Mr Mondale, whose integrity has never been in question. Her determined fight back has been that does not really, in any case, believe in the accuracy of tax returns and probably does not want to be subjected to many more excruciating details unless major new revelations are still to come.

A new feeling is surfacing that Mr Mondale should have done more to help her—having, after all, chosen her in the first place—rather than leave her dangling as he has seemed to do in the past two weeks. For a man who once had the reputational juggernaut, he is now increasingly subjected to the criticism that his whole paign is in disarray.

waking up to the realisation that the best way to counter the unknown " Ferraro factor " is to attack not her but her boss, or "Mr Carter Mondale," as they prefer to call him, in a deliberate reference to his own previous and now widely dis-credited White House superior. The personalities of the con-

slip made by Janet Marsh in been given for a total of 2.150

her article (August 4) on the Spitfires, clearly showing that

Spithre recently auctioned at the qualities of the plane had

Duxford (bidding for which, become fully recognised long

incidently, went up to £320,000), before it fired its runs in anger.

concerning the number of Spit-fires available at the time of the Battle of Britain. The far-August 1940 by which time pro-

The Republicans are now

own prosperity. On both these, Geraldine Mr Reagan has the edge. If he assumed that he has done so for "ideological" reasons.

The opinion polls continue to show that his popularity, as judged by the number of people son," runs well ahead of any recent president. On performance ratings. Mr Reagan runs consistently above 50 per cent, while Mr Mondale runs well

surveys that have shown Mr Reagan furthest ahead-by as much as 20 per cent-are also appreciated by a general public the ones that contain the

> As the election draws closer, the pollsters believe, a larger percentage of doubting Demo-

Mr Mondale should have done more to help her

crats will finally drop into the Mondale column. That, in itself, however, is an indication of tion of running an organisa- another of Mr Reagan's current strengths. Those who support a battle between widespread him seem much more firm in but shifting coalitions than it their convictions than the oftenreluctant Democrats, who feel If the country seems more obliged to support Mr Mondale. clearly polarised at the mon-For all these reasons, the ent, it is partly because people odds must be on Mr Reagan, tend to feel strongly pro- or Despite the fact that, a 173, he anti-Reagan, is already the cidest president. The Democ in U.S. history, he manages to found the right formula for

changing, too. The upsurge of the Sunbelt, as exemplified by Dallas-and the relative decline the North and industrial Mid-West-have narrowed the Democrats' base and put them on the defensive. Trade unionism in the U.S. never as strong as in Western Europe, is now in a period of historic decline—at least in its traditional form. Such factors are behind the Republicans' tactic of branding the Democrats, as Mr Reagan did this week, as the party of high taxes, special interests, featherbedding gov-

Reagan seems to express a sort

of instinctive Americanness, in

the same way that President Charles de Gaulle encapsulated

some fundamental aspects of

Of course, the country is

Frenchiness.

spending. In adidtion, the conservatives claim that 75 per cent or more of the electorate supports their positions on social issues like abortion and school prayer. In 1980, however, many pro-Réagan votes were really anti-Carter ones. If Mr Reagan wins this time, as the incumbent campaigning on his record, he will almost certainly be able to

ernment, and "drunken sallor

positive pro-Reaganites.

But it has escaped few people's attention this week that this is the last time that Mr Reagan will be running for public office—U.S. presidents being constitutionally limited to two four-year terms. Republican hopefuls, just like their Demo-cratic rivals, are already jockeying hard for position in the 1988 race.

Secretly, the Democratic hopefuls would probably in their heart of hearts prefer Mr Mondale to lose this time—on the grounds that it will be easier to recapture the White House after two successive terms of Reaganism and terms of Reaganism and Republicanism. In any case, Mr Reagan's presidential gains are unlikely to be matched by equivalent Republican successes the Congressional elections held at the same time. The Democrats are still hoping to increase their current majority in the House and believe they have a long shot at the Republican controlled Senate. By 1988 the time may have

come for the "nfew generation" of Democratic leadership unsuccessfully offered this year by Senator Gary Hart of Colorado. Many of the people necessarily provide a complete who supported Mr Hart would picture at this stage. Those not have been totally out of not have been totally out of place at the Republican convention. They are often conservative in terms of free market economic policy, while liberal on the social issues.

The Democrats remain the majority party in terms of registered voters and the full voting power of blacks, who overwhelmingly reject Reagan, has yet to mobilised. There will be more Gary Harts in the next four years reaching into the ranks of independents and Republicans in the same way that Mr Reagan successfully raided Democratic ranks in 1980.

The clash between Repub licans, and Democrats is more ical division.

convey a cheerful, comforting overturning Mr. Reagan. But confidence in the future that they are not yet condemned to has reinforced the sharpness of be a permanent minority. This his attacks on Mr Mondale as a year, they now have little more figure of the past. figure of the past. than two months to stage a

If American voters seem comeback — another reason increasingly conservative, it why so many of them are

Chinese walls in the City

Sir. - Mr Green (August 18) suggests that medified Californier breeze blocks have been taken by the British governwed by a number of financial ment. institutions to construct their Since this is its attitude in the Chinese Walls." The BBC connection with a fabric not correspondent in Peking, howrecently that the Chinese leaders domestic production, one cannot simp is concerned that 95 per cent of their Wall is crumbling which you suggest in the conand is looking at ways to finance repairs. I do not think the London institutions will be rushing to raise the money to heip when they can legitimately claim to have constructed the real thing? Peter Challens.

Pembridge, Lyrr Hill, East Horsley, Surrey.

Time to set textiles free

From Mr P. Frankel Sir.—The editorial "Time to se: textiles free" (August 15) deals with American attitudes to Third World imports: I am much more concerned with the attitude of the British Government in this regard. It seems to me that the Department of Trade has the worst possible record of any members of the EEC in rushing at the slightest provocation to the Commission of the European Communities for approval in not applying Community treatment whichever textile fabric it feels might be conveniently dis-allowed entry into the UK.

Within the last month the DoT applied to the Commission opposing import licence applications for goods in free circulafions for goods in tree circulation originating in South and would have bought time in money between one authority the scheme at all, the National Rorea. The application was which other, less environment and another. The amount of Water Council failed to evertake of Rome which, in my it was acknowledged could be principle negotiable but realist supposed to have and the Depart-Treaty of Rome which, in my view, was totally inappropriate.

Treaty by the mid-1980s, were tically could be negotiated ment of the Environment, up to heling developed. Moreover, it within a range of about 7p per the Ministerial level at which and as a consequence a mountain of merchadise languishes carsington in both financial and which both authorities would completely misled, as was in European ports for which engineering terms, a factor be better off as a result of the demonstrated by a Parliamenter. Why then tive of building Carsington 1980.

Several months ago. This action was taken without warning and with absolutely no regard to the interests of traders or garment manufacturers in the UK. This is by no means the first time that such arbitrary and ill-conceived action has been

reported on the radio fore not competing with any

Matro Associates, 23-25, Eastcastle Street, W1.

the problem to which I was try-

Peter Frankel.

Truly useful

eristics are exploited to their (Nicholas J. Flower, fullest potential.

It matters, therefore, that Intellectual Property Law), you printed incorrectly the year Queen Mary College, in which Felix Hoffman, the 339, Mile End Road, E.1. German chemist. devised the aspirin. For 1807 your chentele should read 1897, or there. What the records Invention

From Mr N. Flower

Sir.—Amongst the ten most German application was unaucuseful inventions of all time cessful. but patents were Sir.—Mr Russell correctly listed (August 16) by Peter granted in the United Kingdom

Signification was unaucuseful inventions of all time cessful. but patents were pointed out (August 18) the listed of the records which will be records took no less than 3½ years to complète this first order. This contrasts with the peak warding place on March 5 1986.

Show

From Dr Gordon Mitchell Sir.—Mr Russell correctly granted in the United Kingdom pointed out (August 18) the outbreak of war, orders had place on March 5 1986.

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Reeve provides, no doubt un- financial view. If it had been and, while being of interest to

consciously, an illustration of prepared to use the surplus the ratepayers, was of no

from Rutland Water it would economic significance.

March is aspirin. To qualify as and in the United States, Our a classic an invention must, he High Court later held the UK says, appear at the right time, i patent to be invalid, but acros its development should coincide the Atlantic the courts upheld with other "accidents" (30) the American patent and ruled history so that its charac- it to have been infringed. (Sonior Research Fellow in

Too great an engineering input into water planning From Mr R. Morton
Sir.—I have only just seen
The main reason was that Whatever payment they had illustration of my proposition
Mr Recve's comments (August Severn-Trent Water Authority agreed however would have that there may be too great an refused to evaluate it in econo- resulted in no net change in engineering input into water

ing to draw attention, viz. too have had to build a pipeline and Not only did STWA not narrow an input into planning. would also have been asked for recognise the fallacy of its water from Anglian Water servicing Anglian Water Authorem open negotiations with AWA. Authority's Rutland Water was ority's debt on expenditure that no one else in the chain of only one of a number of stready incurred in building that no one else in the chain of schemes canvassed as an alter-that reservoir. That however native to Carsington reservoir. was a purely financial item, representing not a consumption of last inquiry overlooked the both cheaper in economic terms resources but a transfer of point and indeed omitted to cost

I have taken this issue as an ECGD cies in water planning and hope mic terms, but concentrated at water authorities' (and there-l can be permitted a reply. Mr the public inquiries on a narrow fore Public Sector) expenditure comments on it, but it is not the only one. I feel that the Inspecis somewhat wedded to the principle of providing new impounding reservoirs as a solu-tion to the problem of water possibility that there may be other ways of meeting the the use of land."

Roger Morton. Rose Cotrage.

that there may be too great an From the Chairman. tor at the first Carsington inquiry was right when he reported: ". . I am left with the firm impression that as a matter of policy the Authority supply, and I feel that perhaps insufficient attention and consideration has been given to the present and future difficulties which do not give rise to objection nor are so extravagant in

Marsh was no doubt largely month. accounted for by a slip of her and Seafires were built. If my Britain instead of at the father, R. J. Mitchell, had been seafired by the father. told before he died in 1937 that this number of his creation would be built. I can imagize that he would have replied with The first order for 310 Spit-have been "impossible"!

duction was running at 128 per

fires, following its first flight on March 5 1936, was given in June that year. The aircraft was All those involved with the Spitfire or Seafire, together with many others, are now lookanimal to mass-produce and it ing forward to the celebration of the 50th anniversary of the first flight which will take

Brokers and

UK Credit Insurance Brokers'

Sir, - I would like to comment on the reference to insurance brokers in the article on the Export Credits Guarantee Department (August 17), Insurance brokers seek to offer an efficient and flexible export credit service and have always co-operated with ECGD to achieve this. They are, of course, in no position to "pick o: some of ECGD's business but regard the service they provide as complementary to that provided by ECGD itself. As we said when the Matthews report was published, in the future we "look forward to working closely with ECGD and exporters to support the competitive growth of British exports in the world market." G. M. Vere Nicoll. 14. Bevis Marks, EC3.

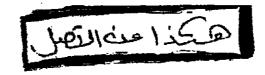
Daejan Holdings

The Chairman, Mr B S E Freshwater, reports:

- In the Company's Silver Jubilee year, ourresults are substantially better than ever previously
- Rental income is now sufficient to absorb all financing and other costs. The current programme of controlled expansion
- by reinvestment into good quality commercial property, will provide continued income and capital growth.
- The total portfolio is now valued at more than £125 million, compared with £4 million in 1959. Our portfolio is sufficiently diverse to enable me to retain a quiet confidence for the future.

	1984 £	1983
Profit before Tax Net Profit Earnings per Share Dividends per Share Net Assets per Share	12,827,000 7,304,000 45,32p 12,50p 413p	6,930,000 4,294,000 26,48p 5,75p 373p

Copies of the Report and Accounts are exclisive from The Secretary, 162 Shaftesbury Avenue, London WC2H SHIR.



Kirk Ireton,



Marent to

Přelkland

 $P = V_{1}$

Orwell merely foresaw a Ministry of Truth with one department given over to the pro-duction of 'rubbisby news-papers containing almost nothing except sport, crime and astrology." In the real 1984 there is certainly plenty of newsprint given over to sport, crime and astrology. But the British press has remained a day. He adds that he needs firmly in the private sector to sustain only 200,000 extra where it is subject to competi-

London's Fleet Street, centre £6m cost of promotion. of the UK national newspaper industry, boasts half a dozen Daily Mirror sales from an would-be Big Brothers who have just begun a fierce circulation half of this year to 4.5m. This battle. But this time the rivalry would put him well ahead of between them could end with The Sun, the average sales of

Newspapers from Reed Inter-national for £113.4m last month, may prove to be a catalyst. Up

The day The Sun announced to now much of the competition between UK national newspapers has been somewhat lethargic. But the flamboyant Mr Bruce Matthews, the management of the competition between UK national newspapers has been somewhat lethargic. But the flamboyant Mr Bruce Matthews, the management of the competition between UK national newspapers are predicted in the competition of the competition between UK national newspapers are predicted in the competition between UK national newspapers are predicted in the competition between UK national newspapers has been somewhat newspapers has new newspapers has new newspapers newspape Mr Maxwell has raised the stakes, not only in terms of bigger, better bingo prizes, but sales but it won't be more than also with a new determination 5 per cent. He's probably to improve the economics of his counting his returns—there's newspapers and to use them to influence national events.

Not that Fleet Street lacks colourful proprietors. Far from 4.25m by the end of this week. it. There is Rupert Murdoch, This is a peak time for newswhose News International owns the Sunday Times and The Times as well as the downmarket News of the World and lose any sales-and Maxwell's The Sun. And it is Mr Murdoch's got to catch up on us. Let's just Sun which Mr Maxwell is determined to heat in terms of

Murdoch are outsiders, shunned by the British Establishment. Both are foreigners—Mr Max-well was born a Czech and Mr Murdoch is an Australian.

Lord Rothermere heads Associated Newspapers which runs the Daily Mail and the Mail on Sunday, a new and fast growing paper. He lives in Paris.

Most of the proprietors have distinctive qualities. And perhaps they need them. Popular papers do not seem to thrive under the ownership of faceless, respectable giant corporations. They seem to do better under the kind of mavericks who enjoy political ambition

and the smell of money.

Traditionally, newspapers
have never been great money spinners. But Mr Maxwell, vhose titles include the Daily Mirror, the Sunday Mirror, the Sunday People and the Daily Record and Sunday Mail in Scotland, is helibent on trebling

That means outselling The un, which he challenged within hours of buying MGN

garanca da persante de la como BINGO did not feature in from Reed. And five weeks George Orwell's vision of news- after his takeover he announced papers in Nineteen Eighty-Four he would be spending between let alone an all-out bingo £5m and £6m in an effort to boost the sales of his papers. The key to the campaign was to be a bingo-style game with a guaranteed prize of £1m.

Now Mr Maxwell claims to be winning on points, or rather on sales increases. He says that total sales of MGN have risen by no less than 500,000 since he took over with the Daily Mirror alone putting on 170,000 sales sales across all his titles in order to break even on the £5m to

Mr Maxwell's aim is to push average of 3.365m in the first some titles disappearing.

Robert Maxwell, who became

Floor Street's newest proprietor

Street's newest proprietor

as opposed to advertising

The day The Sun announced Mr Bruce Matthews, the managing director, commented: " Max-well may have put on a few a shortage of waste paper around the place.

"The Sun will probably be at paper sales because it is the start of the football season. And we're ensuring we don't see how good he is."

Mr Maxwell has a long way to go to catch up on The Sun Both Mr Maxwell and Mr in terms of profits. In 1983-84 MGN had a trading profit of by some £2m a year if it could Mr Maxwell has already the Express group and he £5.7m while The Sun contribu- print at its new £5m works in shown himself a tough manager now hopes to work for Mr

IF, AFTER playing all the cames on offer, you have failed to win a single prize

this week, it may be time

to develop a more rational strategy. Which newspaper game offers you the highest

The methods of statistics,

after all, were invented to

assist game players. It was the disappointed dice-throw-

ers of Padua who prodded

Galileo into developing his

But he warned of the pit-

falls. First, you have to find

out exactly how the games

are run by the newspapers

and their proprietors. And

Who Dares Wins game. Mr Maxwell may call it a "Win

a £ million game" and pub-lish a list of "Rules of the

Take the Mirror group's

theory of probability.

that is not easy.

expected return?



Mr Maxwell: "My game and I can change the rules"

Fleet Street

Battle of the bingo barons

By Sue Cameron

tional's profit.

But despite its profitability and its leading place in the mar-News International reckons it could cut its air freight costs

game." But he is well aware that "game" and "rule"

Mr Maxwell's problem is

that Who Dares Wins involves

matching eight pairs of num-

bers and offers an infinitesi-

mal chance of success: one chance in 200bn with 10 digits

as Mr Maxwell says, only eight digits are used. Mr Maxwell

insists that the numbers will

The second game, which

involves matching six symbols

in a block of 10 and is due to

start next week, offers one

Even if all the 25m house-

holds which receive a card

play the game, the probability

is that we will have to wait at

least three years for a winner.

Yet Mr Maxwell promised on

Thursday evening that the

chance in 3bn of success.

be generated randomly.

or one chance in 5bn if,

allow great scope

ted £20m to News Interna- Glasgow. But it cannot reach agreement with the unions. It successful, larger-than-life is also planning to print at a characters who are respected, new plant in London's dock-distrusted and disliked in pretty and its leading place in the mar-lands, but it admits there have much equal parts, ket, The Sun has its problems, been "differences of opinion" Derek Jameson

Mirror would announce its

first £1m winner at the week-

end. Vesterday morning, he

said that there was "a very.

very high probability" of a winner on Sunday.

"I will not make a state-

ment we cannot perform under. There will be a millionaire in a month. It is

my game and I can change

the rules of the game if that

is what is needed. We will

do whatever is required.

says Mr Maxwell when asked

Maxwell's £1m guarantee by

deciding last Sunday to launch another bingo game

this week, with a prize of

would be announced until

Saturday. But on Thursday, the Sun published 15 numbers

for its game instead of the

Normally no winner

The Sun responded to Mr

how he can be so certain

at MGN. "I made it clear on my Maxwell when and if the latter first day here that if anybody starts a new evening paper. He stops the paper—except in says: "Murdoch always has a accordance with hie proper dis- direct line to his editors. And pute procedures—it will never an editor can get a call from re-open again." he says. "And him at any time in the 24-hour they know that I mean busi- clock from any one of the three

continents his empire covers.

"He doesn't normally inter-

he might criticise afterwards.

He is also bringing out the Mirror on time, something fere with editorial content which has not been done for before it goes in the paper but

"We were losing £2m a year But neither he nor matthew eccause of lateness, "Mr are the petty tyrants they're accepted our almost all of that."

But neither he nor matthew are the petty tyrants they're sometimes said to be. And amount of the matthew are all of that."

But neither he nor matthew are the petty tyrants they're are the petty tyrants they are the petty tyrant because of lateness, "Mr Maxwell says. But now we've cancelled out almost all of that." One way in which Fleet Street into Fleet Street. I think the could streamline its efficiency Murdoch message has spread to

and bring about dramatic profit the Express group and to MGN." increases in the longer term is by introducing new technology. Mr Maxwell refuses to be drawn and manning levels at Times on this except to point out Newspapers. Staff numbers have on this except to point out that he brought in new technology successfully at his over the last three years and British Printing and Communi- over the same period losses have cations Corporation subsidiary and that he "hopes" to do the same at MGN.

A symbol of the UK national newspaper industry's torubles is the much-cherished belief that managements will only overcome the resistance to new technology and the day-to-day difficulties of production if they stand shoulder to shoulder. And of course they never do. One poper's strike is another's extra sales. But Mr Maxwell doesn't care about Fleet Street, saying flatly that "its not my responsibility." An dwhat he wants is a fight-not solidarity with

other newspaper managements, Having offered battle. Mr Maxwell will find that he is taking on some tough opponents. And the best of them are very much in his own mould-tough,

Derek Jameson has worked with the unions on that issue as an editor for Mr Murdoch too.

As an editor for Mr Murdoch and for Lord Matthews of

EYES DOWN FOR THE HIGHEST RETURN... by 20 per cent of the readers," he says, adding: "We're not in the business of trying to usual five which produced a winner the same day.

the Labour Party."

industrial action and the

periodic bouts of 'bingo' promo-

Mr Bruce Matthews, managing director of News International, explained that the numbers had been published early to avoid a possible industrial dispute on Satur-

The Sun has now promised another flm game. With the same rules, Sun hingo will be by far the most profitable game. The chances of winning film are as high as one in

The Daily Express last weekend claimed to be the first newspaper to guarantee a Elm pay-out to a winnerand hy October. But the chances of the 12 numbers matching are only one in to the problem of high print-ing costs will alleviate this situation."

The liberation of Paris

A whiff of blood and glory

- the part of the second of th

By David Marsh in Par s

Apart from his profits at The Sun, Mr Murdoch has cut losses France had to rid itself of the enemy - for the honour of the country." Thus Countess Therese, a sprightly 81 and the been reduced by 25 per cent widow of France's war hero, over the same period losses have Marshal Leclerc, yesterday summed up the surrender to her been brought down from £25m; husband of German forces in to £8.5m to an expected £1m Paris 40 years ago today.

this year. Paris 40 years ago today.
The Times itself has been! The liberation will be combrought downmarket, it has memorated with due pomp introduced its own brand of today with a mass at Notre bingo—called Portfolio and Dame, wreath-laying and a son based on share prices—and in the the year ending June 30 1984, tricolour-bedecked square of advertising revenue rose by 30 the neo-renaissance town hall per cent in volume terms and (there are even one or two 31.3 per cent in value. Union Jacks and Stars and Sales of The Times have also Stripes too). Yesterday tanks increased by around 100,000 and rumbled through the streets, some 60,000 of these are thought including the legendary Sher-to be a direct result of Portiman "Romilly", the first of Leclere's armoured division to Mr Murdoch's papers are all reach the capital. They gave Conservative in political bias, Parisians a whift of the blood

whereas Mr Maxwell's Mirror is | and the glory which ended more

the only major national daily than four years of German paper that supports the Labour | occupation. Party, Since Mr Maxwell took But if the celebrations are over, the Mirror has carried not already an anachronism, several leaders supporting the they certainly will be when the moderate wing of the Labour 50th anniversary comes round, Party and attacking the hard At the political level. Francoleft. There are many who German scars are long since believe that Mr Maxwell him-healed. "Not another anniverself a former Labour MP, will sary," sighed a young defence use the Mirror to try to influ-official in mock despondency ence the future direction of the other day.

the party. Mr Maxwell denies He was more interested in getting on with talks on the Our leaders are only read latest Franco-German anti-tank helicopter deal than watching his minister take part in another of this summer's round influence the internal affairs of of 40 year commemorations.

There will be no participants Express Newspapers could from the German embassy suffer more than most from the among the representatives of current circulation war even 11 liberating countries (includthough it is not in Mr Maxwell's ing the Soviet Union) attending direct line of fire. Derek Terthe town hall ceremony, just as the Germans were absent rington, an analyst with Grievson Grant says in his latest from the D-Day celebrations sector review: two months ago. "Unless Fleet manage to secure But President

a good agreement on new working methods and the use of will be meeting Chancellor Kohl next month at Verdun to new equipment in national newspaper publishing, margins are likely to remain narrow and commemorate the dead of the 1st World War. profits vulnerable to the effects

Meanwhile, at a more muntions which generally fail to makers. The German military economic adversity—and he got bring long-term circulation dered to Leclerc and his 2nd Only a radical solution General de Gaulle made his 1980s 100.

THEY were the invaders, famous march down the Champs-Elysees.

The plaque commemorating the surrender is now fixed to the wall of a C and A department store near the redeveloped Montparnasse railway station.

It hardly attracted a stare from the lunchtime shoppers yesterday. A big red and white bust from Landscheid-Niederkeil in north Germany-part of the new tourist invasion forcepulled up alongside while the Louvre-bound occupants gazed out obliviously and the driver asked a taxi for directions.

The liberation is not without domestic political significance Newspapers have published reproductions of their newlyfreed August 1944 editions; Le Monde has run a series of Jean-Paul Sattre's articles on the insurrection which started on August 19; commemorative medals have been struck.

There has been some standard political bickerings: the Right has complained that a prime time TV documentary this week gave the Communists too much credit for the lighting. At least no one is stealing any thunder from de Gaulle, Courtesy of buch-volume loudspeakers and M Jacques Chirac, the mayor of Paris and leader of the nex-Gaullist Opposition grouping, the General's voice will boom out over the town hall square tonight repeating ms famous liberation address "Paris outragé, Paris martyrise, Paris brise mais Paris libere."

The Socialist Government, too. is using the war-time commemorations to try to summon up a touch of Gallie Dunkirk spirit. M Laurent Fabius, the newly - appointed 38 - year - old Prime Minister, is the first French Government leader born Mitterrand after the war.

At a ceremony on August 15 to mark the 40th anniversary of the Allied and French landings in the south of France, M Fabius used the occasion to dane level, the Germans are launch a rallying call for back in force—as holiday- consensus in the face of Governor, von Choltitz, surren- his biggest cheers when he invoked the names de Gaulle armoured division, at 5 pm, and Leclerc as guiding lights. August 25 1944. The next day, for France's battles in the

Weekend Brief

How our man in **B.A.** went to the Falklands . . .

- W

Ar . C . . Care

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eg i

going from London to Edin- know of one woman who has burgh via Calcutta, or flying had seven husbands in less than to Knala Lumpur before getting to Paris? Quite an adven-ture, you would probably think, but hardly the most efficient the sform. A volcanic island way to travel.

Paddington on a recent camp. Bronzed WAAF's drive summer evening. Behind me you around, all smiles and lay 6,915 miles—the distance pretty looks, and help you enhetween London and my home joy what you fear may be your in Buenos Aires. In front lay last contact with civilisation. more than 7,000 miles—the distance between London and the night a young marine insisted Falkland Islands. I remembered that the only way I would sur-last summer when, standing in vive the Hercules journey would an airport in Patagonia, I had be by getting on rolling drunk. looked on a road sign indicating As if to prove the point, he that "Las Islas Malvinas" were plied me with whisky between 350 miles way.

The train headed towards adultery. Swindon and I re-read the Swindon and I re-read the
Ministry of Defence's five pages
of typed "Instructions for have nominated flying by HerCivilian Passengers" travelling
by air to the Falklands by the
long—and, for the moment—
the only way. The worst stage
as if I had been squeezed into would come after an 11 hour an engine room and then flight to Ascension via Dakar thrown onto a conveyor belt. in an RAF VC-10. The next 13 Instruments and passengers hours would be in a Hercules alike shook and rattled like transport which, according to the instructions, seemed designed for everything but

The aircraft "is not well in-nlated"; "the floors are cold sulated ": so thick footwear is recommended"; "the seats . . . are canvas in construction"; the "plane is noisy so ear defenders are an advantage";

no hot drinks are supplied passengers are provided with two hinch boxes containing biscuits, tinned food and a tin of orange juice"; "no smoking . "; "toilets have very little privacy . "; ' female passengers are advised

to wear trousers . . . " etc. Inflight entertainment, noticed, was promised in the form of the potentially hazardous inflight refuelling.

We eventually flew out the next morning, Ascension-bound, from the nearby RAF base of Brize Norton after a night in a much safe way of crashing

the danger of facing forwards. It was a comfortable flight washed down with gallons of orange juice and laced with the first of many horror stories about the Islands.

n von te enloving able standard of living in the UK, what is the point of going to live in an isolated tin shack and freezing to death," said my travelling companion, a contract labourer on his way back to help build more tin shacks. He was full of tales of alcoholism HAVE YOU ever thought of and adultery in Stanley. "I a year."

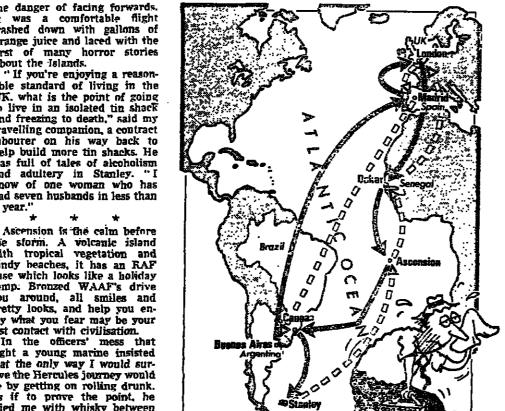
with tropical vegetation and I was thinking along these sandy beaches, it has an RAF lines as I boarded a train at base which looks like a holiday In the officers' mess that more tales of alcoholism and

> loose bottles and as we jerked up into the sky the wind blasted through as if someone had for-

> gotten to close the door. most of these Hercs are nearly 17 years old," was the reassuring comment screamed at me from an inch away. Around me sat some 50 men in uniform. looking rather sheepish as they peeped across the gangway from behind huge boxes of freight filled with spare parts, letters and fresh vegetables key elements of survival for the 4.000-odd troops posted to the

Take-off had been at around 08.30 local time—half an hour delay because of some problem with the navigational equipment. Within two hours our plane and the other two tankers involved in the sirbridge were approaching their rendezvous 20,000 ft above the South

Atlantic. In theory the refuelling the Gateway House, billed as should go ahead as smoothly a hotel but built like a hospital. as the coupling of birds. One In the VC-10 we were all fac- tanker refuels the other which In the VC-10 we were all fact tanker refuels the other which 'Air Force base of Canoas, Our Buenos Aires correing backwards, It is apparently in turn fills up the passenger having invoked a standing spondent, JIMMY BURNS, flew plane by means of a long hose. and recognised as such by the To do all this in mid-flight authorities whereby RAF planes hours). Next week he has to go Civil Aviation Authority, though involves a great deal of skilful on their way to the Falklands back to Argentina (13 hours). no commercial airline is willing manoeuvring usually timed to can use local facilities "in an So his assignment will have to do the same because of the take 20 tense minutes. One emergency." Brazilian service- required a grand total of about



planes are not more than about contrast to the Senagalese, pro-80 ft apart. When there's turbulence it can get a bit terri- mineral water and gallons of fying."

Our operation went wrong from the start. First, one tanker turned back to Ascension earlier than scheduled because of an engine overheat. Then the hose from the other broke its mechanism and proceeded to push forwards and backwards tten to close the door.
"You have to remember that of these Heres are nearly warre ald "week here are nearly between the devil and the deep blue sea.

Our pilot was then confronted with the choice of turning back to Ascension or heading for the next nearest landmark—Brazil. To go on towards the Falklands ran the risk of encountering bad ran the risk of encountering bad. The transit lounge was a weather and being unable to sleaming mass of soldiers land on the small local airstrip, anxious to leave after a fourwhich would necessitate a sea dìtch. (It is assumed by the would probably honour inter- another typed piece of paper, national laws on emergency it warned that the islands were national laws on emergency It warned that the islands were landings, it would follow up any still littered with unexploded reception party by turning the mines and ammunition from the

tor's item.) "Brazil, here we come." were approximately 500 miles south of Ascension and about 2,800 miles north of the Falklands.

We landed at the Brazilian arrangement with the country's

vided us with washing facilities. coffee. As we waited to be refuelled and for clearance, an airman commented: "This isn't flying. It's ten hours of boredom. I wish I was back in Europe." Few of us had the strength to

uiter a word when we finally bumped and shook into Stanley pirport some five hours later. It was nighttime and local winter and you could feel the cold Antarctic wind turning the old Hercules into an icebox. When the engines had been turned off the burzing went on in our ears and some of us lost our balance as we walked our into the snow.

month tour, cigarettes slowly burning out in ashtrays made of RAF that although Argentina empty shells. We were handed hapless Hercules into a collec- days of the conflict and that areas marked by "red signs" were strictly out of bounds. Two screamed the load master. We evenings and 27 fiving hours Argentine spy.

back to London this week (25 risk of sacrificing its market veteran of the airbridge ex- men saluted our pilot as he came 31,000 miles and 80 hours in the share in explaining to its clients plained, "At one point the off the plane and, in striking air.

Bon appetit

in High Wycombe

MYCO-PROTEIN has come a ong way since I first tried it in 1970, when large chunks of "beef" in a curry collapsed to mush in the mouth. Ranks Hovis McDougall's scientists played safe with the Queen Mother's palate at that stage - they gave her pate.

Today the company's factorymade beef has a texture and flavour that survives until you are ready to swallow.

This new kind of food - the first ever to seek and get Government blessing, its inventors believe — should be in many British shops next year. Food processing groups such as Unilever are also working hard on the challenge.

The common factor is that, although all the new foods are high in protein and fibre, none contains flesh, fish or fowl.

Myco-protein is an edible fungus with a natural "meaty" texture. It is classed and patented as a plant. It is related to truffles and muchroom although it is microscopically small. At the moment it is expensive.

TCI. a world leader in working with bio-reactors, has joined RHM in exploiting the new food the company is called New Era Foods.

The story goes back to the mid-1960s when RHM sought to dispose of waste starch stripped from low-calorie breads like Energen by spreading it on the fields of Kent, to biodegrade. But the biodegradation took an unexpected turn.

In the old days its patron was Professor Arnold Spicer. director of research. Spicer found a patron in the chairman himself, the late Lord Rank, When fellow directors urged him to abandon the research and save money, he would take out his cheque-book and threaten: "If you won't back it, I'll hack it myself." He always got his way.

Dr Jack Edelman, research director of RHM since 1973, and tor of RHM since 1973, and estimates that about 50 tons have already been eaten, much of it by RHM employees, but more widely in limited testmarketing.

The myco-protein he is maklay between me and Paddington ing today, at the rate of about station. And to add insult to a ton a week at High Wycombe, injury, the story soon went uses pure sugar syrup as the round the island that I was an source of carbohydrate on which the fungus grows. But corn, cassava, rice, molasses could all be used instead.

Contributors:

Jimmy Burns David Fishlock

BUILDING SOCIETY RATES

	Share	Sub'i		
	A. CB	share	s Oth	Prs .
Abbey National	ጥ 7.75	% 8.75	8.75	Seven-day account
750C) 1.1000at		5.15	9.25	Higher interest acc. 90 days' notice or charge
Ald an ITHomas	0 1E			-8.75 Cheque-Save - Easy withdrawal, no penalty
Aid to Thrift	9.15 7.75	8.75		Monthly income. I month's notice, 9 00 12,500+
Alliance	1.10	0.10		imm, wdl. if balance £10,000 or more, 7 days'
				notice if under £10,000. No penalty
Anglia	7.75	8.75		3-year bond. No notice, 3 months' penalty 5 Capital share. No notice, 1 month's penalty
				7 days' notice. No interest penalty
Barosley	7.75	9.50		2-year term-3 months' notice no penalty
Birmingham and Bridgwater	8.00	9.25		5 days' not, or 20 days' int, pen, for mm. wil.
Prodlerd and Pingley	7.75	8.75		90 ds. shrs., 90 ds. nt. or 90 ds. pen. for im. wdl. Premium Access. On demand, no penalty
Bradford and Bingley Britannia	7.75	8.75		7 days' notice, 9.00 28 days' notice
Cardiff	9,00	9,25		* Share account balance £10,000 and over
Catholic	8.00	9.00		Jubilee bond, Min. £1,000, Monthly income
Century (Edinburgh)	8.85	_		permanent 2/3 years or variable
Chelsea	7.75	8.75	9.75	3 years, immediate withdrawal interest penalty
Cheltenham and Gloucester	7.75	8.75	9.00	Gold account £1,000+. No notice. No penalties
Cinicana Bassass	8.00		6 00	Monthly int. £5,000 inin. 9.38 if added to acc.
Citizens Regency	8.00	8.75		7 days, 9.00 monthly income 6 months' notice—no penalty during notice
City of Dondon (The)	0.00	0.10		2 months' notice—no penalty during notice
				21 days' not., im. access for amnts, over £10,000
Coventry	7.75	9.00	9.25	Money Maker £20,000+, 9.00 £5,000+, 8.75 £1,000+, Instant acc., no pen. Mnthly, inc. opt.
Derbyshire	7.75	9.00	9.25	90 ds. not. Triple Gold \$ 25, 9.00, 9.10 28 ds. not.
Gateway	7.75	8.75		Gold Star £1,000+. No notice. No penalties.
				Monthly int. 25,000 - 9,38 if added to account
Greenwich	6.25 8.00	_		7-day account 8.75-9.25 subject to halance
Guardian	7.75	8.75		£1,000 m.—6 mth. nt.—Acc. to bal. over £10,000 7-day Xtra, 7 days' notice, no penalty
IIIIIIA IIIIIII		6.10		28-day Xira, 28 days' notice, no penalty
				90-day Xtra, 90 days' notice, no penalty
Heart of England	7.75	9.00		90-day notice, 8.75 5-day notice
Hemel Hempstead	7.73 8.90	9.25		2 years, 9,25 28 days, 9,40 3 years 6 months, 9,40 3 months, 8,90 1 month
Lambeth	7.90	9.00		28 days plus loss of interest, 8.75 3 months
Leamington Spa	7.85	_		Spa Income, 9.25 Lion Sh., 9.75 1 yr. term var.
				int., 9.00-10.00 Spa Plus, bonus of 50° , 75° , $+$
				1% after each successive complete yr. acc. is open. No notice or interest pen, for early closs
Leeds and Holbeck	7.75	9.50	9.25	Monthly int., 9.25 1 month's notice or penalty
Leeds Permanent	7.75	8.75	9.25	HRAS 3 m. nt. no pen. 9.00 EIA 28 d. nt. no pu.
Leicester	7.75	8.75	9.57	compounded, 3 years, 9.00 28 days' notice
London Permanent	6.75	· —	7.75	1-year term. Imm. wdl. with loss of 1% bonus
Midshires	6.25		10.00	5-year term. 90-d. notice & pen. (3, 4 yr. optn.)
Mornington	9.10	7.50		Prompt withdrawals—no penalty 28 days' notice plus loss of interest, 7 £1,000 ±
National Counties		9.05 8.75	9.80	90 days' notice/pen, unless bat, stays 110,000+
TREADER BILL X TOVINCIAL ,	1.13	3.73	9.00	1 mth.'s notice/pen, unless bal, stays 110,000 -
Nationwide	7.75	8.75	9.25	Capital bonds, 3 yrs., 90 days notice/penalty
			9.25	Bonus-90, 90 days' notice/penalty Super bonus, 28 days' notice/penalty
			8.75	Bonus 7, 7 days' notice/penalty
Newcastle	7.75	9.00	9.95	90 days' notice 9.00 28 days' notice
Northern Rock	# -£		8.75	7 days' notice. On demand with penalty Money-pinner plus (£1,000-£4,999)
AUGE	7.75	9.00	5.00 e. 4a	(£5,000-£19,999); 9.25 (£20,000 and over) 7 days'
				notice withdrawal, no penalty
Norwich	8.00	9.25		City acc. immed, withdrawals with no penalty
Paddington Peckham	8.25 8.50	9.75	9,25	1 mth's not, or 1 mth's int. loss on sums wdn, 7 days, 9.50 3 months
Portman	7.75	9.25	9.00	No notice, 9.25 2 months' notice
Portsmouth	8.05	9.55	9.70	3 years, 9.50 6 months, 9.25 1 month
Property Owners	S.25	9.50	9.25	7 dys., 9.35 28 dys., 9.60 6 inths. Effetve. Aug 15 2-year limited share, 1.75 guaranteed differentl,
Scarborough	1.75 7.7 5	9.00 9.00	9.25	Sov'reign £10,000+, 9.00 £5,000+, 8.75 £1,000+.
	1.10	0.00		No penalty. No notice monthly income
Stroud	7.75	9.00		3 months, 9.10 £10,000 ÷, no penalty, no notice
Sussex County	7.75 8.25	9.25 9.50		up to £2.499, 8.00 £2,500 ÷ . 1 mth. notice 9.00 Monthly income at 1 month's notice
Thrift	8.40	5.30	9.40	Syear term. Other accounts available
Town and Country	7.75	8.75	9,50	90 days' not, or pen, if bal, goes under £10,000
	0.00		9.00	7 days' not, or pen, if bal, goes under £10,000
Wessex Woolwich	9.20 7.75	S.75		7-day account, 7 days' notice
M GOTANGT	1.10		9.00	28-day account, 28 days' notice/penalty
			9.25	90-day account, 90 days' notice/penalty
Yorkshire	7.75	8.75	9.25	Diamond key, 28 days notice or 60 days pen.
All these rates are after basic	rate t	ax liab	ility	has been settled on behalf of the investor.
<u></u>	<u> </u>			

BY STEFAN WAGSTYL

Astra Industrial, the struggling loss of nearly £4.2m . (£191,000 laundry machines. Mr Dellar is meeting on September 17.

Lest Midlands group with profit) for the year to end of familiar with the industry—be. The new shares will be terested in engineering, property. April. Pre-tax losses were £1.46m, was, until January, a director of nominal value of 5p. Existing the structure of the structure interests in engineering, property announced heavy lusses, a £1.23m two-lor-five rights issue and the items accounted for another of Charles Raynes, a Blackburowholesale restructuring of its

since March, has secured the ment properties, and £685,000 for arrival. support of the group's bankers - the Midland Bank - for the package which involves culting back the business by closures and the sale of a major subsidiary. Until recently, Asira was operating in breach of its bank horrowing agreements.

The shares which had been suspended on the Stock Exchange since Monday, resumed trading after the announcement and fell 24p to close at 94p.

Collaboration

ICL take-over

(£210,000 profit), on sales of the Spring Grove laundry group £6.7m (£5m). Extraordinary and has since become chairman £2.6m. including £1.2m written based backsaw blade maker, will allow the group to eliminate off fixed assets and stocks, a which has itself bought three a £1.34m deficit on the profit and £2.6m, including £1.2m written Peter Dellar, chairman £600,000 write-down of invest- cleaning companies since his anticipated losses on the planned disposal of businesses.

> view to selling off the assets for in three years. a total of £250,000.

Machinery, which makes towel approved by an extraordinary

The rights issue will be used to cut Astra's borrowings, the Astra is selling, for about terms of which have been re-f-82,000, its scrap reprocesing negotiated with a cut in the division. Parkfield Iron and total facility from £3.4m to £3m. Steel, to the J. Saville Gordon For this reason, says the hoard, Group, and had closed other it is "imperative" to go ahead insomaking businesses with a with the rights issue, the second

The underwritten rights issue Meanwhile, the company is to si of 17.3m ordinary shares at Sp pay out £80,000 to buy from the each, increasing the group's receiver Kennedy Laundry equity by 40 per cent, to be

nominal value of 5p. Existing 10p. the Spring Grove laundry group ordinary shares are to be reduced in nominal value to 5p to effect a capital reduction. This loss account, which has arisen

> extraordinary charges. Without eliminating this deficit Astra would not have been able, legally, to pay dividends. There is no final payout for 1983-84.

Mr Dellar agreed that the difficulties at Astra had been greater than experted 'We knew there were problems. But the write-offs have been larger than anticipated and the cash

engineering company which ther decided, under the direction o its fermer chairman, Mr Dennis Dukes, to diversify into industrial property management and leisure. About £2m was raised in 1951 rights issue.

The expansion of the group's two social clubs is now being following the trading losses and curtailed and an application for casino licence has been withdrawn. The group also sees little prospect of growth from its existing property portfolio. But bright future is foreseen for the remaining engineering activities in the Cressall subsidiary.

Mr Dellar has not made any profit (orecasts, but comments that in the first three months Astra was, uptil 1989, an been trading in profit.

By Alexander Nicoll

hitch in

Standard Telephones and Cables (STC) can call off its proposed takener of ICL if completion of the deal would result in termination of the computer group's collaboration agreemnts with other companies, according the fermal offer document published yesterday.

Sir Michael Edwardes, 101. chairmag said in a letter accom-panying the offer that ICL and STU are working to secure the continuation of ICL's collaboraamon acreemnts, some of which include provisions for terminatien in the event of a takeover. ITL has an acreement with Firmen of Japan, seen as crucial to its continued development of large "maniframe" computers. of which it is Britain's only

Fairtsa was not specifically kel. ramed in vesterday's document, ; but STC has already had an exchange with the Japanese com-

Sir Michael said the terms of the offer entitle STC to white the condition and proceed with its offer if it so wishes. He also confirmed that he will step down when the takenver Wilmer will become ICL chair men and a member of the STC. beard. Mr Peter Bonfield will become ICL's managing director, the nost now held by Mr Wilming The offer document said STC's one for three share offer will proride an increase of 5° per cent in capital value and 129 per cent in income. The 90p cash alternacantal increase, STC said.
STC shares yesterdar fell in
to 0730, and ICUs were unchapted at STn.

Press Tools

Lower pre-lax profits of \$138,000 against \$138,000 have the year to the end of April 1984 Turnover was little changed at £2.49m against £2.5m The not final dividend has been pased from 1.2p to 1.35p, which raises the total from 2p to 2 15p Earnings per 10p share | £101,000, for the first half of are shown as rising from 4.61p | 1984 in the previous second half

reaso activities of the group con-tinue to be the unanufacture of pross tools, 1923, fixtures and pross tools, 1923, fixtures and pross tools, 1923, fixtures and sytematic berned parts, with the p edition of the manufacture and . factoring of mutor accessories will be a return to profitability since the acquisition of Cosmic in the that Accessories on Warch 26 market demand enables more The directors consider that the realistic price levels to be mainmarket value of group properties, fained and plant exceed the book value, ported

Fenined (nacrete

Treter Building

Nova (Jersey)

Nason Finance

) Unquoted stock

Mersey Docks trade shows further decline

and Harbour Company. Unlike 1983, there has not been any of this year.

There has also been a change

inward cargo at lower income. Overseas tax was up from ended, levels.

£460,000 to £500,000. There was It is still necessary for the

In the six months to July 1, an extraordinary credit of company to secure further costs

period last year. This was achieved despite a fall of more windfall traffic in the first half than £3m—down from £30.36m to of this year. There has also been a change Severance costs were greatly week national dock strike and by in the pattern of general break-reduced from £4.14m to £1.16m, the insufficient number of appli-

extraordinary items.

The directors say financial results for the second half will be adversely affected by the twohulk cargo with a reduction in and repayable Government grants cants under the special voluntary exports and a larger volume of were in line with these figures.

THE DECLINE in trade experienced in the second half of 1983 of £1.29m, but this was considercontinued into 1984, say the ably lower than the £4.06m Earnings per 10p share were
directors of the Mersey Docks reported in the corresponding shown as 3.94p (17.96p) before

April 1984 | Property disposal | Property disposal |
Registered Dock Worker (RDW)
April 1984 | Property disposal |
Registered Dock Worker (RDW)
April 1984 | Property disposal |
Registered Dock Worker (RDW)
April 1984 | Property disposal |
Registered Dock Worker (RDW)
April 1985 | Property disposal |
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Registered Dock Worker (RDW)
April 1985 | Property disposal |
Registered Dock Worker (RDW)
April 1985 | Property disposal |
Registered Dock Worker (RDW)
Registered Dock Wor productivity and service in order win and retain additional The necessary legislation to enable the Liverpool Freeport to he established was passed on August 6. and the Freeport will open on October 1. The company is optimistic that the Freeport will become a significant and valuable facility for the port and

Tunstall wins Munford battle

Munford & White, a security which it had been in talks for The previous Tunstall offer was alarm manufacturer, has reached some time.

agreement on an increased £6m. Tunstall yesterday won irre. At yesterday's closing price bid from Tunstall Telecom, a vocable acceptances represent for Tunstall of 308p. up 3p. the

ket. Southern Stockholders Trust,
The agreement ends a brief which holds 9.3 per cent. bid from Tunstall, with of 170p for each Munford share. Tunstall,

six shares for 13 shares. communications equipment making 36 per cent of Munford, to share offer values Munford er. Both companies are quoted gether with a statement of intenshares at 185p each. Munford on the Unlisted Securities Marition to accept from Border and gained 17p to 170p

Tunstall forecasts pre-tax profits of £3m in the year ending hattle for Munford, which first Terms of the new offer are September 30, compared with agreed a £4.1m bid from Lcp three Tunstall shares for five £1.4m in the previous year. Group and then received a rival Munford, with a cash alternative Hambros Bank is advising

Wagon Finance ahead to £1.4m

A SUBSTANTIAL improvement Wagon Finance Corporation reflects profit amsing from an written in the last two years, says Mr J. Chopping, chairman. In addition, savings have resulted from the streamlining of branch and dealer networks carried out in 1983.

Mr Chipping is confident that the overall profit for 1984 will exceed the \$2m (\$1.07m) exceed the 12m (£1.07m) achieved in 1983. Moreover, as

The laterim dividend has been

passed at Olives Faper Mill

Olives Paper

the reduction in corporation tax.

clawback of deferred tax and month there has still been a in pre-tax profits from £457,000 expects to benefit considerably sizeable increase in money costs to £1.36m at halftime by the over the next three years from since the balf year end.

At the end of last June all Turnover of this group which properties were revalued and engaged in instalment credit sold to the main trading subfinance moved up from \$10.86m sidiary Finance Wagon which The net interim dividend has assets. This revaluation disclosed been lifted from 0.625p to a surplus of about £700,000 0.575p, which the directors say which has been added to is partly to reduce disparity. In reserves.

the last full year a final of Pre-tax profits were struck 1.875n was also paid Half year after bank loans and overdrafts earnings per 35p share were interest of £3.51m (£3.53m) and shown as 3.12p (0.73p) deposit loans interest of hown as 3.12p (0.73p) deposit loans interest of Mr Chepping thes on to say \$208,000 (£272,000). Tax amouninvolved in leasing, it has no that despite an easing this ted to £620,000 (£272,000).

Nova achieved record profits of

tax resulted in an attributable i

In the course of the move to

Nottingham certain key plant

was damaged and Nova has made

Nova Jersey optimistic

following pre-tax losses of ESS,000, against profits of Nova (Jersey) Knii's diversifica- taxable profits from £429,000 to tion away from traditional £444,000 on turnover down at The directors say that the pre-tax losses came to £60,000 ties into other textile operations Turnover of this paper maker. 15 proving successful and will £703,000 in the 1981/82 year, based in Bury. Languebire, "creatly contribute" to future. Tax payable amounted

The directors say that there in the second half provided into market demand enables more has Competition from im but are unable to quantify this | price increases made during the

(566 000) after which there were affected by a silled initial increase | 5.50 to 4p in 1982/85. extraordinary credits thus time of in the cost of womipule which! For the year to March 31, 1954, a claim under a consequential forces which was a surplus on was then exacculated by the Nova achieved a small increase in loss insurance policy. pound against the dellar **DIVIDENDS ANNOUNCED**

sponding for

year

2 15

dic.

15

but cuts dividend 63%

tion away from traditional \$444,000 on turnover double jersey-knit fabric activi- £7.98m against £8.07m. Tax payable amounted to F181,000 (£52,000), leaving a net balance of £363,000 (£377,000). They stress that in order to compete example cheap imported Earnings per share were shown fabrics the decision to move as 8.67p (12.43p). fabrics the decision to more into other textile activities Extraordinary debits of £425,000 (£1.26m), however, relating to a move to Nottingham,

perome " increasingly ותר ויוסקותן Shareholders, however, see a and exceed the book value. Dotted papers underent two further out in the dividend. The tax resulted in an attribute unable to quantify this first half the period under review was 1 for This follows a cut from Nottingham certain key.

Sharepointer, nowever, see a translated in an attribute further out in the dividend. The tax resulted in an attribute final is down from 1.5p to 0.5p loss of £172,000 (£887,000).

The period under review was 1 for This follows a cut from Nottingham certain key.

Lennons still improving

Value of

At the angual meeting of ing according to schedule. The Lennens Group, Mr Denis P. company is about to exchange Lennon, chairman, said for the contracts for an additional site first 13 weeks of the current year mentioned in the annual statement, and is actively pursuing a the improvement in profitability number of other interesting pro-mas continuing and he felt jects. Since the end of the year mas continuing and he felt sects Since the end of the year subsidiary, Classic Wine estimates for the outcome of the half-year.

The company's building development at Mazhull is proceed.

Carless chief in technical Panel breach

Ry Ray Maughan

The previous staement by Mr John Leonard, chairman of Carless Capel and Leonard, that the hid for Premier Consolidated Oilfields has been deemed a technical breach of Rule 42 of the Take-over Code and should therefore be ignored.

The rule is quite specific in stating that " an offeror may not. until after the first closing date of its offer, announce that it will not devise the offer."

However, Schroder Wagg, the merchant bank advising Premier. hos asked the Takeover Panel to waive Rule 42 in this instance to enable Mr Leonard to say pre-cisely whether or not he would be prepared to amend the terms

One of the small ironies of this position is that Mr Nicholas Jones, handling Premier's affairs for Schroder, is spending the long weekend with Mr Marcus Agius, a director of Lazard Bros-and Carless Capel Leonard.

Sumrie Clothes

Mr K. R. Humhpris, an unknown private investor, has emerged as the purchaser of a holding in Sumrie Clothes. loss-making Leeds menswear group. After buying the stake held by two former directors. Mr Harold Tillman and Mr Harold Sorsky, he holds 7.65 per cent of the company.

John Lees

Sales of the confectionery division of John J. Lees, the Lanurkshire-based company, were between 10 and 12 per cent ahead of the corresponding ahead period last year, Mr A. D. Sim. chairman, told the annual

meeting.
As indicated in his report, the upheaval in progress, and the redundancy costs and deferred exceptional increase in the price or cocanut and coconut derivative products, were both hurting the company's 'profitability. He indicated that the upheaval would soon pass.

He was hopeful the current year would not be materially different from last year. He said Heath Cameron Foods continued to grow even ahead of expectations. Following last year's successful result, sales were running more than 35 per cent

McLaughlin & Harvey Courtaulds Pension Common Investment Fund now holds 630,000 ordinary shares in McLaughlio & Harvey, represhares in senting an interest of 15.6 per cent in the equity. The shares are held in the name of a nominee company, Courtaulds CIFF Nominees.

PRELIMINARY RESULTS

green light for German store deal. THE WEST GERMAN cartel

BAT gets

office has cleared the way for BAT Industries, the tobacco, lusuicage, brewery and leisure concern, to lake a majority stake in Horten, the fourth largest German retail stores group.

The Berlin-based cartel office said yesterday it would not oppose BAT's plans to raise its 49 per cent stake in Horten to 51 per cent via its BATIG holding

BATIG acquired a 25.6 per cent holding in Horten in 1971, raised this to 34 per cent in 1979, and then ennounced earlier this month it had boosted its stake to 49 per cent for the equivalent of

The BAT holding company made clear it had another 2 per



Mr Patrick Sheeby, chairman of BAT Industries

cent to hand, and would formally take the majority once cartel office approval had been given. The cartel decision had widely expected.

Horten has 57 department stores and achieved turnover of DM 2.93bn (£781m) in the year to end-February, 1984. Only Karstadt. Kaufhof and Hertie are bigger among the German store groups.

Horten boosted pre-tax profit to DM 74m, against DM 14m in the previous year, and paid a 12 per cent dividend after omitting a payout in 1982. The earnings improvement has come through rationalisation and a growing emphasis on high-quality articles.

The other major Horten shareholder, with a 25 per cent stake, is the Degav. The rest of the shares are widely held.

Whampton Steam

The recovery that the directors noted at midway and which they expected to be maintained in the second half has failed to materialise at the Wolverhampton Steam Laundry.

£27,592 to £59,539. after a £649 tax credit (£852) and an exceptional debit £32,586 debit Turnover fell from £856,373 to

There is again no dividend-

ported a turnround from a £12,952 defict to £1.096 profit.

Maybox seeks £2m to draw investors into theatre-land

BY WILLIAM DAWKINS

GROUP headed by a former financial publisher and a theatrical producer is offering the opportunity to invest in London's theatre-

Maybox Group, formed to acquire the theatre interests Associated Newspapers. publishers of the Daily Mail and the Mail on Sunday, is asking investors for £2,2m to. finance its plans. Associated Newspapers has agreed to sell Mayhox its four West End theatres, the Albery, Criterion, Piccadilly and Wyndham, for £2.05m. They constitute the second largest theatre group in London.

The purchase price also includes the Donmar Warehouse, a 240-seat auditorium in Covent Garden, which now operates as a fringe theatre and a theatrical continuent

sale and hire business. Maybox's joint chief execu-tives are Mr Stephen Waley-Cohen, a founder director of Enromoney Publications. a 98 per cent owned subsidiary. of Associated Newspapers, and Mr Bill Freedman, a leading theatrical producer, whose credits include Hadrian

Stockbrokers Greig, Middleton are arranging an offer for subscription of 1.85m ordinary 10p shares at £1 each and £600,000 10 per cent unsecured loan stock redeem-able in 1991, at par. That represents 74 per cent of the equity, the balance of which is held by the two chief executives, who have invested £75,000 each in Maybox. The subscription lists are

VII and Trafford Tansi.

open and will close no later than September 23. Investors must put up a minimum of £2,450 for a unit consisting of 1,850 shares and £600 loan

The directors aim to bring

occupancy levels at the Maybox theatres, now running at 51 per cent, closer to the West. End average of 62 per cent. Seat prices are to be lifted from their current average of £5.70 to the West End norm of £7.10.

They argue that they can make the theatres profitable by not being directly involved as theatrical producers and by using the buildings for films concerts, fashion shows and other promotional events outside live theatrical hours. which currently number only 24 hours per week.

Under Associated papers, as Maybox Limited, the theatres made a pre-tax loss of £20,000 in the year to last September, against losses of £142,000 in the preceding

12 months. 12 months.

The new owners plan to extend the har catering and parking services, and provide lunch-time wine-bars in the theatres for people working in or visiting the West End. They also aim to start a cabaret revue at the Picca-olity on Friday and Saturday

There is no formal profits forecasts, and Maybox is unlikely to pay a dividend for two years. Mayhox believes that it will lose £341,000 this year, and could make a £366,000 profit in the 12 months to September 1986. Sir Marcus Kimball, an external member of the Lloyd's Council, is to be chairman, and Ian Albery, who has been managing directer of the Mavhox operating group since 1978, will keep

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13.004

Facilities to

Terror

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The shares will not be quoted on the Stock Ex-change, but future dealings will be arranged on a matched bargain basis by the company.

his present post.

Boesky's shareholding in Cambrian now over 29%

MR IVAN BOESKY, the Ameri- buying ordinary shares this MR IVAN BOESAY, the American arbitrageur, has increased his voting stake in Cambrian & tion, a subsidiery of his Ivan F. General Securities, the fast-growing UK investment trust which he controls and manages, in 29 77 per cent of the ordinary states that the controls and manages, increased the controls are controlled to the controls and manages, increased the controls are controlled to the controls and manages, increased the controls are controlled to the controls and manages, increased the controls are controlled to the controls are controlled to the controls are controlled to the control of the co

Cambrian is a unique vehicle in the UK, carrying out part of Mr Boesky's substantial invest-ment in U.S. special situation stocks and risk arbitrage. By channelling investments through Losses for the full year to ing capital gains tax because of March 31 1984 deepened from its investment trust status.

Cambrian has capital structure which maximises Mr Boesky's risks and potential rewards. His ownership of most of the capital shares enables him to liquidate the trust after September 1987. But the last was paid in 1982—and he may seek liquidation before losses per share are stated as 1.15p (0.53p). But then if U.S. ownership of Cambrian shares exceeds 40 per cent

and 73 per cent of the capital shares, giving him 23 per cent of the votes.

His most recent purchase of 500.000 ordinary shares, at 84p each, takes his holding of this class to 3.88m or 11.9 per cent. He holds 9.39m capital shares or 79.8 per cent. The combined holding works out at 29.7 per cent of voting capital.

Cambrian ordinary shares were unchanged yesterday at a 1984 high of 87p, compared with the most recently published net asset value of 97.94p. The capital shares—trading at a substantial premium — fell 1p 10 180p. against a net asset value of 125.88p. Total net assets at . 125.88p. Total net assets at June 30 were £46.87m, compared with £14.3m a year before

COMPANY NEWS IN BRIEF

ended April 29 1984. While the

directors are satisfied with the

nutcome, they had planned origin-

Yearling bonds £17.25m at 10% per cent, redeemable on August 28 1985. have been issued this week by the following local authorities: Braintree District Council £0.5m; East Hampshire DC £0.5m; Hackney (London Borough of) Hackney (London Borough of)
f1m: Durham (City of) £0.5m;
Gravesham Borough Council
£0.5m; South Oxfordshire DC
£0.25m; Wansbeck DC £0.25m;
Mctropolitan Police District
(The receiver for the) £0.5m;
Pirmingham (City of) DC £1m;
Walsall Metropolitan BC £1m;
Grampian Regional Council £2m;
Hillingdon London Borough of) Hillingdon (London Borough of) flm: Leeds (City of) f2m; Mid Sussex DC 20.5m; Northavon DC 20.25m; Tunbridge Wells BC 20.25m; Aberdeen (City of) DC 21.5m; Bedfordshire County Council £0.75m; Ellesmere Port & Neston (Bornugh of) £0.5m;

totalling Sheffield (City of) £1.25m. PROFITS SHOWING an increase from £1.93m to £2.16m have been achieved by the Dale Electric International group in the year

> The group's main business is the production of generating sets. On the future, the directors express their confidence that the company's resources, facilities and team spirit will maintain and further advance the progress already made. They are lifting the dividend to 4.5p net (4p) with

says the company completed the first quarter of its new financial year and he sees no fundamental changes in the character of the Newcastle-upon-Tyne (City of) market place (UK or overseas) £0.5m: Northampton BC £0.75m; or the tasks facing the business.

a final of 3p.
Mr L. H. Dale, the chairman,

The company is striving to increase its marketing effectiveness, to lower its costs and to make important improvements in design and engineering so ensuring that the growth in profits over recent periods will continue. In 1983-84 turnover came to £37.8m (£38.31m) and operating ally for a slightly bigger increase. profit to £2.85m (£2.87m). After tax £206,000 (£612,000) and minorities £7,000 (£10,000), the net attributable profit is £1.95m (£1.31m). Earnings are 14.69p (9.84p) per share.

> Total sales of the John Lewis Partnership topped £20.5m last week, 12.1 per cent up on the similar week last year. For the three weeks to August 18 takings

were ahead by 13.4 per cent. The department stores recorded sales of just over £10.3m last week, an increase of 11.4 per cent on the same week a year ago.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

JUL

int. 0.83

Carless Capel and Leonard launched a bid worth over \$100m for fellow British oil company Premier Consolidated Oilfields, but the one-for-three share exchange offer was immediately rejected 5: "unsolicited and obviously inadequate." The approach had the effect of rudely disturbing a previously close working partnerseep for both companies were part of the Porset bidding group which succeeded in buying the British Gas Corporation's half share in Wytch Farm, Europe's biggest onshore oilfield. A combination of Carless Capel and Premier would be at the forefront of UK onshore exploration, but a counter-bid for Premier has not been ruled out. Rio Tinto-Zine has been mentioned as a possible

payment payment

Dividends shown peace per share not except where otherwise stated "Function after allowing for serip issue, 70% capital appreased by rights and/or acquisition issues. 2 USM stock.

Oct 1

Oct 17

Oct 19 0.63

Bushlake Hotels, a company centrolled by Mr Nurdin Jivial. announced a cash hid worth £13m for London Park Hotels, formerly Rowton Hotels. The hid was triggered by Rushlake's purchase of a 23.5 per cent stake, at 340p per share, in London Park built up by another Asian hotelier, Mr Nazmu Virani in conjunction with his publicly-quoted company Belhaven Browery. Rushlake now controls 52.81 per cent of London Park and has extended the 340p per share offer to other shareholders.

Through the increasingly fashionable method of raising funds, both Dominion International, the property, natural resources and financial services group, and Kleinwort Genson Lonsdale, the merchant banking group, launched bids for investment trusts based on their respective net asset values. Anglo International, which is due to be liquidated next year, responded to the bid from Dominion International by asking shareholders to take no action, but Kleinwort's offer for London Prudential has been agreed by the latter. If successful, Dominion will realise 514m by liquidating Anglo International. Kleinwort, although not in urgent need of the capital, will pick up a similar amount via its offer for London Prudential.

Company hid for Angle Int Inv Angle Int Inc Breeke **Bond** Grindlass Hadland Binton (Amns Lincroft Klico Lada Prudest Rupford & Wi Munferd & W1 Premier Cens Princt Marians Romai Tea not already held "Unconditional. "Based on 21/4/1984, at At

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Price Value

enspension. i Shares and cash \$5 Related to NAV to be deter-

Rights Issue

Meggitt Holdings-To raise £1.55m through a one for two rights

Company	Year Io		ax profit	Ear	rnings* per sh		idends'
Aerospace Engg	Apr	448	(1,258)	3,1	(8.9)	3.25	(4.88)
Apex Properties	Mar	603	(600)	6,2	(3.9)	2.0	(2.0)
Dura Mili	Mar	1.766	(3.972)	0.4	(0.1)	0.05	(0.05)
Global Group	May	311	(247)	5.4	(6.5)	_	()
Peeriess	Mar	1,800	(1.500)	12.1	(1L1)	6.3	(6.0)
Pifco	Apr	1.550	(1.420)	20.8	(17.0)	5.28	(5.28)
Select TV	Mar	1.040L	(458)		•	_	(-)
Smith, W. H.	Junet	43,430	(26,710)	14.6	(8.7)	5.6	(3.0)
Tottenham Hots :	June	902	(163)	11.6	()	2.3	(—)
Vibroplant	Mar	1.860	(534)	15.2	(5.3)	8.0	(7.26)
Wholesale Fit	Apr	4.950	(3,950)	19.1	(15.2)	6.5	(5.1)

Company	Half-year to		ax profit 1000)	Interim dividend per share (p)		
APV Holdings	June	5,570	(7,750)	4.5	(4.5)	
Ault & Wiborg	June	202	(197)L	_	()	
RBA Group	June	3.890	(2.840)	0.84	(0.84)	
Blagden Ind	June	1,760	(1,200)	3.5	(3.3)	
Blue Circle	June	47,600	(48,200)	6.0	(6.0)	
Braime, TF & JH	June	51	(53)	1.5	(1.5)	
British Alean	June	26,300	(3.100)		(-)	
Bryant, Derek	June	604	(503)	2.35	(2.0)	
Cohry Schweppes	Јипе	39.700	(33.500)	1.6	(1.5)	
Sambridge Elect	June	5.040	(3,950)	2.07	(1.8)	
Carpets Intal	June	500	(790)		(—)	
Dever Warren	June	685	(421)	2.0	(—í	
Dickie, James	April	17L	(51L		(1.5)	
Em <u>ra</u> y	June	443	(202)	0.3	(0.25)	
Exce Interntal	June	33,130	(12.510)	4.25	(3.5)	

Company	Haif-year to	Pre-	tax profit E000)	Interim d per sh	Interim dividends per sbare (p)		
Fife Indmar	June	383	(403)	1.5	(1.4)		
Gaskell Broadim	. June	465	(629)	1.5	(1.0)		
Good Relations	June	542	(402)	1.7	(1.0)		
Gouid, Laurence		190	(160)	1.3	(1.3)		
Horizon Travel	May	930I	(705)	0.88	(0.88)		
Marchweil	Apr	7,370	(6,370)	3.5	(3.0)		
Meggitt Hidgs	April	153	(140)L		(—)		
Memec	June	1,960	(1,210)	0.73	(0.61)		
Metal Bulletin	June	499	(326)	2,5	(2.2)		
Microfocus	July	1.500	(747)	-10 ;	(—)		
Needlers	June	211	(39)L		()		
Neill, James	June	1,380	(109)	1.5	(1.0)		
Norfolk Capital	June	139L	(435)L	0.08	()		
earl Assurance	June	8,360	(7.020)	13.75	(12.0)		
Pitney Bowes	June	2,180	(2,572)		()		
Queeus Moat	June ·	2,780	(1,600)	0.67	(0.67)		
Rentokii	June	11,260	(9.400)	0.78	(0.68)		
Saga Holidays	Apr	2.260L	(2,070)L	. 	(0.05)		
Southend Stdm.	June	71	(71)				
Standard Chart	Jupe	119,400	(118,400)	9.5	() . (9.5)		
Supra Group	May	357	(321)	0.8	1.10.01		
Unibond	June	405	(195)	1.5	(0,75)		
Wood, Arthur	June	168	(162)	<u></u>	()		
Fork Mount	June	1,300	(1,140)	2.0	19.00		
Yorkshire Chem.	June	140	(131)	2.0	(2.0) (—)		

Dividends are shown net pence per share, except where otherwise indicated. † For 70 weeks. L Loss.

Offers for sale, placings and introductions

Hoggett Bowers-USM placing of 1,920,433 shares at 47p per abage. Scanro-USM placing of 282,000 shares at 105p each.

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Edinburgh, E

RESULTS DUE NEXT WEEK

keen to pull out all the stops

when it approunces its results for the year to June on Thursday.

margins. Morgan Grampian is expected to put in a strong per-formance, clocking in with £7.5m

or more, on the back of several

successful new titles and loss

elimination stemming from last

year's North American disposals

pre-tax profits from £9.5m to

perhaps £15.5m, with the full

year dividend doubled. In line with the interim payout, to 4.5p

Associated Dairies Group has

continued to move ahead strongly

in its main Asda superstore division. It is early days to judge

the impact of the new managing director who took over in May,

but all the policies which have helped Asda to maintain impres-

sive growth appear to be con-tinuing. The chairman hinted at the interim stage, however, that

fresh foods would be more diffi-

cult in the second half; liquid

milk sales are not expected to be exciting with volumes down and margins under pressure. Carpet-

ing is expected to show an improvement but furniture remains dull. Altogether, the market expects Associated

market expects Associated Dairies to report full year pre-tax

profits of around £104m on Tues-

dividend of 3p. up from 2.25p.

day, up from £77.5m, and a net

Slough Estates publishes

interim figures on Tuesday, and

Weir Group and A. G. Stanley

follow up with their interims on

Wednesday: while Johnson Group Cleaners announces its

Dividend (p)*

0 93773 1 87647 1 25

Lastyear This year 1. Final Int.

It is a reflection on the con- to between £13m and £14m, with tinuing depressed state of the a maintained dividend of 4.5p capital goods industries that the brightest performers in the Babcock International group are currently its North American risen steeply thanks to the companies Supplying the automotive and furniture trades, as should be revealed in the group's interim results for the group's interim results for the worth Sea volumes have risen year to the end of June, due on from 2.600 barrels per day in the second half of last year to the second half of last Wednesday. But Babcock may the second half of last year to be able to point to some improve 10,600 bpd currently. Charterhouse has also been able to offset ment in its heavy engineering businesses—there are signs that the order book, although down its Forties and Buchan cash flow against exploration. appraisal and development costs. on this time in 1983, has picked up from the low point earlier this year. The UK Power Group, biggest contributor to profits, is succeeding in finding smaller orders in the absence of major combined with rising gas pro-duction from the Dutch P5 field is expected to lift not income from £2.3m to anything up to £8m. The group's heavy explora-tion programme, involving the power station contracts. Other businesses, especially mining equipment activities, may show the impact of the miners' strike. drilling of 35 wells before the year-end, means it will remain keen to conserve its cash, so an increase over the previous interim dividend of 0.25p seems The City is expecting an increase in pre-tax profits from £14m last rear to about £175m, with per-haps a 10 per cent rise in the dividend following a one-for-ten With a couple of potential bidders waiting in the wings. Fleet Holdings will no doubt be

Ladbroke modest rise While punters may complain that the bookmaker never The Daily Express looks as if actually loses money, there are it has held on to the circulation actually loses money, there are it has held on to the circulation more difficult. Ladbroke Group's interim figures for the period to the end of June, due on Thursday, are expected to show that while betting turnover is that while betting turnover is up, margins have falled to the circulation and prints pulled in by the Million-more difficult in by the Million-more difficult in the Million-more difficult in the Million-more difficult. Ladbroke Group's carrier in the high decirity is a bit of the circulation of the circula from the high leads of 1983. Elsewhere, the group's hotels are sharing in the nationwide increase in commercial travel, hut the Lasky's consumer electronics stores are suffering from intense competition in the High Street. The contribution from the 20 per cent Central Television stake acquired last year will appear in the interim figures for the first time. But overall this year's figures will be skewed more than usual to the second half, which should benefit from the June rights issue and the probable completion of two big projects in the busy property division. For the half-year, the City is expecting to see modest progress pre-tax to £17m-£18m (£16.1m).

Two independent oil com-panies, London & Scottish Marine Oil and Charterhouse Petroleum, will show sharply contrasting results when they report on the first six months to June on Thursday.

LASMO surprised the City at the previous interim stage by charging a hefty £24.3m in exploration write-offs and there is more to come this time, although the charge should be a fraction of that level. Declining output from the Ninian field will be barely offset by the first flows from Indonesia, pointing to flat production income at best, although with a significant rise on the cards for the second half. Analysts are looking for a de-Group Cleaners announces cline in net income from £17.8m interim results on Thursday.

Comoun

FINAL DIVIDENDS

Associated Petres Group	Faden	0.65	1.87047	0.55
East of Scotland Onshore	Friday	2.0	3.6	2.0
Heelamet	Tuesday	14		1.6
Imry Property Holdings		0.75	2.9 1.50	0.85
Industrial Finance and Inv. Coren	Thursday .			4.47
Ladbroka Group	Thursday	4.07	4.945 1.0	4 D
Moran Tea Holdings	Thursday	_		-
Penghalen	. Mongay	_	_	_
Polytechnic Manne	Fnday	_		0.94
Reliance Industrial Holdings-:	Thursday	0.85	D. 9	0.34
Sangers	Triesday .	=	13.0	_
Stawart and Wight	Thursday	_		0 791
Stewart Plastics	Thursday	0.8594	1 3539 1 4	0.5
Vactis Stone	Thursday	0.6	1.509	•
Whitworth Electric	Thursday	_	1.349	_
•				
INTERIM DIVIDENDS	•			
Alexanders Holdings	Friday	_		
Amec	Wednesday	3.5	6.5	
American Trust	Tuesde y	10	15	
Angle American Industrial Corps	Wednesday‡	55 D	1250	
Arbuthnut Government Securities Trust	Friday	2.75	2.75	
Babcock International	Wednesday	3.0909	3.90909	
Charterhouse Petrolsum	Thursday	0.25	0.5	
Chamical Methods Associates	Friday	<u></u>		
Church and Go	Friday	3.0	80	
Dawhirst, I. J. Haldings	· Wednesday ·	0.256 -	0.704	
Dulay Briumastic	Tuesday	1.0.	1.6	
Edinburgh Fund Managers	Tuesday	0.250 1.0: 0.6	1.6	
First Scottish American Trust	Tuesday	1.4	J. 13	
Gartunkeia Restaurante	Tuesday	0.86	1 79	
Highlands and Lowlands BHD	Thursday#	5.0	12.5	
Home Counties Newspapers	Thuisday	175	3.25	
Hongkong and Shanghai Banking Corpn.	-Tuesday†	14 4	29 5	
doiteanago noemant langitaniem	Tu asday	7.9565	9.7315	
Jantar	Tuesday		1.5	
Johnson Group Clashers	Thursday	30	9 42	
Juhnson Matthey	Wednesdayt	_		
LEC Refrigeration	Thursday	4.0	8.5	
London and Scottish Merina Oil	Thursday		7.0	
Molynx Holdings	Friday		-	
Noble and Lund	Thursday	-		
Pentland Industries	Thursday	0 335	7 6	
Refuge Assurance	Wednesday	70	13.6	
Robinson, Thomas	Thursday	_	_	
Rock		_	_	
Scottish Agricultural Industries	Тингосау	6.5	12.0	
Scottish Northern Investment Trust	Friday	0.95	0.5	
Slough Estates	Tuesday	1 525	2 475	
Stanley, A. G	MequezqsA	1.D	05	
Stet-Plus Group	Thursday	_		
Thomson Organisation	Foday		-	
United States Debanture Corpn	Thursday	2.35	4.47	
Werd White Group	Thursday	1.54	3.39	
Weir Group	\Vednesd&y	0,375	1 75	
Williams Holdings	Wednesday	_	_	

Tuesday

Emicus Seniore HOMELOANRATE

Bank of Scotland announces that with effect from 3rd September, Bank of Scotland Home Loan rate will be decreased from $13\frac{1}{4}\%$ to $12\frac{3}{4}\%$ per annum.

Bank of Scotland, Head Office, The Mound, Edinburgh, EH1 1YZ.

SEARK OF SCOTLANT

Wider margins put Toyota profits ahead by 25%

TOYOTA MOTOR, Japan's big- cost the company Y60bn.

Sales rose by 12 per cent to Y3.473bn (822.8ba), and net profits advanced by 25 per cent to Y251.6bn—or to Y104 a share from the Y83 of 1982-83.

Toyota said the wider margins reflected a variety of positive factors, including greater overall sales, increased sales of higher priced cars and lower parts prices. On the other hand. foreign exchange losses had

significant shift to wider assembly abroad, while selling 34.8 per cent).

margins. a further 1.69m cars domestic Recurring pro ally. Toyota declined to give an

earnings forecast.

Domestic sales rose by 14.1
per cent to Y3.004bn in the latest year from Y2.632bn. while export sales rose by 9.2 per cent to Y2,469bn. Vehicles sales, excluding knock-down sets, rose by 12 per cent to Y4.097bn and parts sales rose 9 per cent to

Toyota built 2.435m passenger gest motor group, report a 25 Toyota forecasts that sales cars in the year up 5.6 per cent. per cent increase in unconsolicated net pirofits for the year about 1.810m completed vehicles buses (up 7.3 per cent), and ended June 1984, following a and 160,000 knock-down sets for 155,880 knock-down sets (up

> Recurring profits, before taxes and extraordinaries, rose by 31 per cent to Y521.7bn last year from Y398.6bp. As a result. Toyota will pay a final dividend of Y9.5, comprising of a Y6 regular dividend and a Y1 special dividend (both in cash). plus a Y2.5 special dividend in shares.

This compares with a final 7405bn. dividend of Y3—a regular pay-In unit terms, exports of ment of Y5 plus Y2 in special vehicles topped domestic sales. dividends-a year earlier.

Fenwick agrees to bid by Linde

Plans to take over Fenwick,

currently in receivership, were

explained to the 1,600-strong

FERWICK MANUTENTION. France's bankrupt forklift truck maker, has agreed to be taken over by Linde, the West German engineering group which ranks number three in the international forklift truck league. Linde says operations at Fenwick will be continued in rance under a newly-formed subsidiary, Fenwick-Linde. The subsidiary will have capital of FFr 50m (\$5.7m), with plans to raise this to FFT 100m once

plant modernisation has been carried out and the sales net-

workforce in early August. Linde says 750 jobs will be retained and three of the company's four plants in France will be kept in operation. Linde declined to give finan-

cial details of the transaction. Fenwick products will continue to be marketed under the French company's trademark in France. Linde and Fenwick's sales and service organisations in France will be merged under the agreement.

previous abortive rescue scheme for Fenwick when a snate of negotiations with other possible buyers, including Lancer Brothers of the UK and Balkancar of Bulgaria, fell through last summer.

The French group has been in trouble for some time following the worldwide decline in orders for capital equipment of the type Fenwick produces. Demand for forklift trucks is said currently to be running at around 50 per cent of the industry's world capacity.

Toronto shelves Dow-linked plan

BY BERNARD SIMON IN TORONTO

THE Toronto Futures Exchange (TFE) has shelved plans to offer a contract based on the be better served by diverting Dow Jones industrial average, following strong objections by Dow Jones of New York.

The TFE said the decision to back down was prompted by the prospect of a long and costly legal tussle with Dow Jones which would have been in interests, best neither's although the future exchange remains confident that it "would ultimately overcome any legal challenge" from Dow Jones.

our resources to other priori-

Dow Jones opposed the new

contract on the basis of its "speculative" connotation. was to have been launched as one of a number of measures to revive interest in the TFE. whose trading volume wilted earlier this year. The exchange currently offers

four contracts, including a U.S. dollar contract. By this week,

It added that "exchange fewer than 200 trades were members and the public would recorded daily

Toronto-Dominion Bank: the smallest of Canada's five major banking groups, lifted net in come to C\$88.1m (U.S.\$67.8m) or 64 cents a share in the third quarter ended July 31. from C\$77.1m or 63 cents a share in the same period last year.
Earnings for the first nine

months totalled C\$262.4m. from C\$245.3m Mr Richard Thomson the chairman, said that additional loan loss provisions "have become necessary.

South African bank lifts net earnings

fifth largest bank, increased dis-closed profits by 15 per cent in Net pri the year ended June 30. Net income after tax and transfers to hidden reserves was R42.9m (\$27.7m), against R37.3m in the previous year. Total group assets increased by 42 per cent to R5.4bn from R3.8bn.

The directors say that the year was characterised by a strong increase in demand for consumer credit, a field in which Trust is particularly strong. However, although interest rates rose during the year, interest rate margins grew narrower and were, the directors say, under particular pressure. Disclosed profits after pay-

ment of preference dividends

Hang Seng cuts dividend BY OUR FINANCIAL STAFF

HANG SENG BANK, the deposit market. second largest bank in Hong Kong, reports improved net profits for the first six months TRUST BANK, South Africa's of 1984, but is cutting its

share fell to 109 cents from 113 cents in the comparable period last year. As a result, the interim dividend is going

the Hong Kong banking league, behind the Hongkong and 40 and 50 per cent of the local year.

For 1983 as a whole, Hang Seng profits rose by 8 per cent to HK\$770m from HK\$718.7m. Beauforte Holdings, the Hong

reserves, rose to HK\$302.3m reports a net loss of HK\$4.9m (U.S.\$38.5m), but earnings per for the first six months of 1984. for the first six months of 1984, compared with a profit of HK\$13.4m for the same period a year ago. The company said the losses

down to 43 cents from 45 cents. reflected the reduced earnings Hang Seng, number two in of its two 64,000 dwt Panamax bulk-carriers, which had been trading on the spot market Shanghai Banking Corporation, following the expiration of their is considered to hold between favourable charters earlier this

Marginal advance by ESAB

BY DAVID BROWN IN STOCKHOLM

was raised to R36.5m from R31.7m.

The directors reiterate their previous statements that payment or ordinary dividends will not be resumed before 1985, for an expected market upturn.

Small improvement in its pretaction for alternating several tax results for the first six cent to SKr 1.5bn. but costs rose months after struggling with slightly faster to SKr 1.4bn. The the costs of integrating several companies it acquired as part SKr 16m to SKr 99m, but net of a strategy to position itself financial costs more than doubled to SKr 40m.

increased to R36.4m from ESAB, the Swedish welding The pre-tax figure climbed by R31.8m and the amount trans-ferred to disclosed reserves small improvement in its pre-Turnover advanced by 28 per

Investment group offers \$425m for publisher

By Our New York Staff

AN INVESTMENT group led by E. M. Warburg, Pineus and Co, and Drexel Burnham Lambert plans to acquire SFN, a leading U.S. publishing, communications and information company, in a leveraged buyout valued at about 5425m.

The group has offered SFN. which has 10.6m shares out-standing, \$35 a share in cash and \$3 a share in principal amount of 15; per cent sub-ordinated notes due in 1994. The largest investors in the

transaction are expected to he venture banking affiliates of E. M. Warburg, Pincus. The affiliates comprise SFN's largest stockholder, and a representative of Warburg. Pincus is on the company The management of SFN.

headed by Mr John Purcell, chairman and president, would take part in the transaction and continue un-changed. The board has appointed a special committee of outside directors to evaluate the deal.

This week SFN reported a fall in net earnings in the first quarter of its fiscal year. Profits for the quarter ended July 31 were \$19.7m or \$1.85 per share, compared with \$21.7m or \$2.03 last time.

Revenues for the quarter rose strongly, to \$139.3m from \$107.2m.

Mr Purceil said the performance was better than expected. despite big in-creases in interest expenditure resulting from borrowings of \$270m to finance broadcasting acquisitions. "It is important to note that the full impact of the increase in interest expense and other costs associated with the new acquisitious were not fully reflected in the first quarter," he said.

First-half improvement for Wella

By Our Financial Staff

WELLA. the family-owned West German hair care group which last year took a stock market listing, reports higher sales and profits for the first half of 1984. Pre-tax profits for the six

months rose by 13 per cent to DM 66m (\$23m) following an 11 per ceut increase in sales to DM 758m for the period. sales growth slowed a little, but remained satisfactory. The company took a tenta-

tive first step towards public ownership last autumn when it issued non-voting preference shares through the Frankfurt stock market. The issue raised DM 184m.

Wella says the upward trend in profit established during the first quarter carried through with "remarkable continuity" into the second quarter. The traditional stronggoint of the business, direct sales to hair stylists and beauticians, stayed positive, with exports especially strong.

Export sales of the parent company totalled DM 43.5m for the six months, up 19.2 per cent from the yearearlier total of DM 36.5m. Domestic sales rose by 11.9 per cent to DM 185m.

Special credit helps boost U.S. retailer

BY DAVID BLACKWELL IN NEW YORK

CARTER HAWLEY HALE, the U.S. department stores group which earlier this year fought off an unwelcome take-over bid from The Limited, reports net earnings of \$39.5m for the last time. Sales rose to \$821m profit of \$9.1m.
from \$682m. Excluding the gain on the sale from \$682m.
The figures include a gain

from the sale of the Waldenbooks book unit of \$63.1m. The results for the previous year have been restated to exclude the results of Waldenbooks. which was sold to K mart 1983 recently for \$295m. Founds from the Waldenbooks ings

disposal, which became available at the end of the quarter, have been used to reduce shortterm borrowings.

gramme to reduce unwanted inventories, which had been scheduled to extend for the whole year. A further \$3.6m in once-off expenses relating to the company's defence of The Limited take-over bid was also

Discounting all special items. there was a loss from continuing operations of \$21.8m in the second quarter, against a profit of \$4.1m. For the six months, losses from continuing operasecond quarter, against \$4.7m tions totalled \$14.5m, against a

> of Waldenbooks and the special charges in the second quarter. earnings from operations before interest expense and income tax were \$3.5m, an increase of 8.1 per cent over the \$31m in

For the first six months, earnings from operations before interest expense and income tox were \$67.8m, up 10.6 per cent from \$61.3m.

Mr Philip Hawley, chairmen The second quarter figures also include a one-time charge operating performance in the second quarter reflects a context for completion of a pro-tinuation in the progress that operating performance in the second quarter reflects a cortinuation in the progress the began in the fourth quarter of

> "The sale of Waldenbooks and the charzing of all ex-penses associated with the inventory currency programms positions us favourably as we enter the last half of the year

Posner tops KKR-led bid for City Investing units

BY PAUL TAYLOR IN NEW YORK MR VICTOR FOSNER, the been considering two bids from

Miami-based investor and chair- groups led by Mr Posner and man of Sharon Steel, has offered Merrill Lynch for the whole of \$4m, an agreed bid under which be sold. City Investing plans to sell its
The counter-bid from Mr
manufacturing and printing Posnor raises the possibility of
businesses to an investor group a bid battle for the three units, jointly lead by Kohlberg Kravis despite an apparent attempt by Roberts (KKR) and Merrill City Investing to shut out Lynch Capital Markets for further offers. \$1.251bn in cash.

\$1.255bn for City Investing's the company. The two new Manufacturing sub- offers for just part of the comsidiary and its two major print- pany replace those bids and ing units. World Color Press appear to end the prospects that and Uarco. The offer tops, by the whole of the company might

City Investing to shut out Under the terms of the agree-

Both bids take the form of ment with the investor group leveraged buyout offers and headed by KKR and Merrill would each require City Invest. Lynch. City Investing said it ing, a diversified New York-had granted that group an based group, to reinvest \$100m option to acquire the three in the acquiring company.

City Investing had earlier terms up until September 26.

Banks agree to \$150m financing for Lilco

BY TERRY BYLAND IN NEW YORK A GROUP of 14 banks has spring from its failure to obtain

of the rtoubled utility has been Lilco's chairman, said recently obliged to agree to suspend that without the filing, the future preference dividends as group would have faced filing part of the agreement. The bank financing, which

could be increased to \$200m. will be suspended from October will enable Lilco to mee cash 1. bus payments declared last needs until early next year, said month will be made in Septemthe board. Lilco's problems ber.

agreed to provide Long Island permission to open its \$4.1bn Lighting (Lilco) with the nuclear-powered plant at Shore-\$150m financing needed to ward off bankruptcy, but the board Mr William Catacosinos,

for bankruptcy. Preferred stock dividends

Singapore bank progress

BY OUR FINANCIAL STAFF

creased group profit, after tax, revenue increased by 51.7 per diminution of asset value and cent to 5816m. from \$\$12.2m, six months of 1984, up 9.5 per to S\$1.1m from \$\$680,000. cent from S\$21.5m

were up 3.2 per cent, to S\$20.7m Trust (OUT), raised after-tax the half to SSS.9m, from profit by 10.3 per cent to SS1.8m SS18.9m.

OVERSEAS Union Bank in the six months, from \$51.6m (OUB), the Singapore bank, in- a year earlier. Its operating transfer to inner reserves, to and investment and other in-\$823.6m (US\$11m) in the first come jumped by 68.4 per cent

Overseas Union Enterprise At the bank alone, earnings (OUE), a hotel company in which OUB holds a 40.3 per cent OUB's 52.5 per cent finance stake, said attributable group subsidiary. Overseas Union profit plunged 52.1 per cent in Trust (OUT), raised after-tax the half to SSS.9m. from

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Subfunds Yield

ECONOMIC DIARY

TOMORROW: Department for National Savings monthly progress report (June). TUESDAY: South on World Aerospace after the recession. L ondon. Japanese recession. L ondon. Japa construction orders (July). WEDNESDAY: U.S. Balance of Payments (July). THURSDAY: New vehicle registrations (July). Energy trends (June). Unemployment and unfilled vacancies (July-final). Em-

industry (June-provisional). NUM National Executive meets in Sheffield. Japanese balance of Africa's Indians vote to elect MPs under payments (July).

Payments (July).

FRIDAY: Unemployment and unfilled vacancies (August-provisional). Car and commercial vehicle production (July-final).

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Over-the-Counter Market

					_		P, E	
	3-84		_		Gross			Fulfy
	Low	Company	Price	Сналде			Actual	texed
142	120	Ass. Brit. Ind. Ord	137	_	8.3	46	a 0	
158	117	Ass. Brit. Ind. CULS	142	_	150	7.0	_	_
78	55	Airsprung Group ,	55	_	€.4	11.6	60	73
.38	21	Armitage & Rhodes	37	-	2.9	78	46	77
132	57	Serdon Hill		- 1	3.4	27	12.5	20.3
.58	43	Bray Technologies	43	- 1	5.5	81	6.0	7.2
201	177	CCL Ordinary	177		12.0	6.8		
152	113	CCL 11pc Conv. Pref	119	_	15.7	13.2	_	-
540	100	Carborundum Abrasivas	525	_	5.7	11	_	•
249	99	Cindico Group	99	_	_		_	
69	45	Deborah Services	68	_	6.0	90	35.3	57 4
275	75	Frank Horsell	235	+ 1	-		94	12.4
206	757,		206		9.6	6.7	5.3	10.8
F3	75	Frederick Parker	25		43	17 2	_	
39	32	George Blair	35	_	_		_	_
6 0	46	Ind. Precision Cestings	46	- 1	7.3	15 9	12 7	15 9
218	200	tein Ind. Services .	200	_	15 0	7.5		_
124	61	Jackson Group	110	-	4.3	4.5	5.1	3.9
231	212	James Burrough	271	_	13.7	5.9	8 2	8.2
ذق	83	James Burrouch 965 Pf.	66	-	129	15 7	_	
145	100	. biO enadasupai.	145	_	_	_	_	_
100	36	Linguaphone 10 3ps Pf	95	_	13.5	15.5	_	_
439	275	Minihouse Holding NV	479	- 7	և		21 5	24 6
176	53	Robert Jenkins .	53		20.0	0 9 37.7	62	`A 1
74	AF;	Scriptions "A"	43	_	5.7	11 3	25 3	5 9
120	61	Torday & Carliels	45	_	_	_	3 2	19.5
444	3 85	Trevian Holdings	433		ے۔ ناک	apend	8d	
26	17	Unitock Holdings	21	_	1.5	€ 2	14.7	14 7
32	65	Waiter Alexander	33		6.3	77	5.7	19.2
276	275	W 5 Yeares	235	- 2	17 4	74	5.6	11 2
			_					

BASE LENDING RATES

Henry Ausbacher 101% Kingsnorth Trust Ltd. 10 %
Associates Cap. Corp. 101% Knowsley & Co. Ltd. 11 %
Banco de Bilbao 101% Lloyds Bank 101%
Bank Hapoalim 104% Mallinhall Limited 104%
BCCI 101% Edward Manson & Co. 12 %
Bank of Ireland 101% Meghraj and Sons Ltd. 104%
Bank of Cyprus 104% Midland Bank 104%
Rank of India 104% Morgan Grepfell 104%
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Banque Belge Ltd 101% National Girobank 101%
Barclays Bank 104% National Westminster 101%
Reneficial Trust Ltd 111% Norwich Gen. Tst 104%
Brit. Bank of Mid. East 104% People's Tst. & Sv. Ltd. 12 %
Brown Shipley 104% R. Raphael & Sons 104%
CL Bank Nederland 101% P. S. Refson & Co 101%
Canada Permo't Trust 101% Roxburghe Guarantee 111%
Cavzer Ltd 101% Royal Trust Co. Canada 101%
Cedar Holdings 12 % ■ J Henry Schröder Wage 101%
Charterhouse Japhet 101% Standard Chartered 1101%
Choulartons 124% Trade Dev. Bank 104%
Citibank NA 101% TCB 101%
Citibank Savings [12 % Trustee Savings Bank 101%
Clydesdale Bank 101% United Bank of Kuwait 101%
C. E. Coates & Co. Ltd. 114% United Mizrahi Bank 101%
Comm. Bk. N. East 101% Volkskas Limited 101%
Consolidated Credits 12 % Westpac Banking Corp. 101%
Co-operative Bank*101% Whiteaway Laidiaw 11%
The Cyprus Popular Bk. 104% Williams & Glyn's 101%
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Dunbar & Co. Ltd 101% Wintrust Secs. Ltd 101%
Duncan Lawrie 101% Yorkshire Bank 101%
E. T. Trust 111% Members of the Accepting Houses
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8% (50 000 and ever \$3%
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WESTAVON SECURITIES (GUERNSEY) LTD BOTOUGH HOUSE Rue Du Pro. St. Peter Port Guernsey, Channel Islands.

DEALING EVERY TUESDAY As at 21st August 1984 5id Offer Wkly 1984 Change Yield 96p 101pxd — 15.0°. (3.75p)

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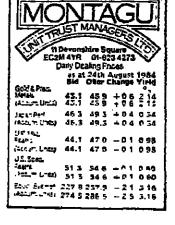
Price* £1.024 51.027 Stg Deposit USS Deposit DM Deposit DM5 030 Yen Deposit Yen505.5 SwFr Deposit SwFr5 011 North American US\$1.17 Intl Growth British 1.03 Stg. Gilt £1 07 Intl. High Inc. \$1.05 Yen Con Bond Yen 101

*Price at 23/8/84

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			WOR	LD STO	CK M
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STANDARD AND POCRS Aug. Aug. Aug. Cd. Cd. Cd.	յ. Aug	FAZ Aktien :51/1 Commerzbank : SingeCompt'in HONG KONG	2158) 539.52 537.37 541.29 5 (1-12-58) 537.4 832.6 993.8 9 (k/51:7/64: 893.55 891.12 807.39 9	41.05 570.84 (2/2) £17.17 (25) 92.4 1036.5 (2/2) \$17.7 (25) 97.49 1170.35 (19.5) 74£.02 (18)	Ar Liquide
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N.Y.S.E. ALL COMMON		19, 29 Aug. 21 SINGAPORE Straits Times (1)		59,56 295,70 (9,5) 221,67 (4,1) (59,16 1071,91 (2) 867,26 (12	Matra S.A1,5

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NEW YORK A
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Stocks Closing on
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1,102,400 32% - 4
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Metals & Minerals 1989,6 2328,5 2028,3 2009,8 2524,4 (12/1) 1641,8 (55.7) Composite 2367,7 2358,8 2569,5 2352.0 2565,7 (6-1) 2079,7 (24.7)

MONTREAL Portfolio : 118,51-116,50 ; 116,511 :15,16 127,85 (10/1) 100,36 (24/7)

NEW YORK ACTIVE STOCKS

18

	<u> </u>						<u> </u>
		Aug. 24	Aug.	Aug.	Aug. 21	High	84 Low
(All C	TRALIA Brd. / 1.27 al & Minis. · 1 1/50	744,5 475,0	747.g 478.0	751,9 485,7	739.5 470.8	. 767.3 (9,1) 567.4 (8:1)	645.5 : [6/6] 404.3 :24;;;
	TRIA lit Aikben (2/1;62)	55,21	63,29	53,25	63,39	, 58.21 (2:))	65.20 (15:8)
	GIUM 11271 SE (31/12:66)	157,95	155.50	154,78	152,25	157,8 (24/8)	155,29 ,4;1,
	MARK enhagen SE (5,1/85)	188.54	192,65	192,10	192,66	225,21 (20/1)	179,27 (1,8)
FRAI CAC Ind	NCE General (51:12:52) Fendance (50:12:85)	169,8 109,5	166,7 107,7	165.7 167.6		181,7 (8/5) 115,0 (3:5)	155.6 (š/1) 93.4 (š/1)
FAZ	MANY Aktien (\$1/12(58) merzbank (1/12/58)	539.62 597.4	837,97 932,6	541,29 995,8		\$70.84 (2/2) 1096,5 (2/3)	£17.17 (25/1) \$17.7 (25/1)
	G KONG 9 Seng Bank/51:7/64:	893.65	851,12	907,39	907.49	1170.35 - 19,5-	74E,02 (16/7)
iTAL Band	Y :a Gomm Ital. 1972.	219,52	220.49	219,79	216,94	229.57 (1:2)	192,05 (2;1)
JAPA Nikk Toky	IN" er-Dow (18 5:45: to SE New :4.1.68)	10554, 0 9 £14,52	10545.5 815.03	10538,3 819,39	: 10435.0 : 815.52	11,190,17 '4.6. 676,62 (2,4)	9765,35 (25/7) 750,46 (4/1)
ANP.	HERLANDS CBS General (1970) CBS Indust (1970)	165.9 152,5	165,6 ; 152,1		162,6 129,6	178.8 (1/2) 147.2 (1/2)	146,8 (24/7) 118,7 (18/6
NOR Oslo	WAY SE (4,1,65)	255,59	285.47	264,44	253,56	295,70 (8/5)	221,67 (4/1)
	APORE IS Times (1966)	251,18	957,28	840.60	S35,16	1071,91 (2)	867,26 (12/7)
Gold	TH AFRICA (1958) strial (1958)		1904,3 900.8	933,3 893,5	978.7 909.1	1075,5 15/6) 1105,6 (25/3)	738,1 (24:1) 862,2 (7;8)
SPAI Madi	N nd SE (60/12,35,	139,07	189,40	158.68	159,90	141,05 (6/8)	101,02 (3/1)
Jaco	DEN bson & P. (1,1,56)	i,505,18	1625,58	1554,68	1526.15	1594,5 (\$)2)	1,583,00 (29,5)
	ZERLAND sBank Cpn.:51:12(63)	ē.08ā	581.5	582,4	\$60.3	888,5 ,5 ₍₁₎	\$54,5 (<u>25/7</u>)
WOR Cap	LD tal inti, (1 178)	- ;	184,90	184,7	184,9	160,6 (å(5)	164,6 (24,7)

"Saturday August 18: Japan Mikkai-Dow 10,485.3. TSE 812.85.
Base values of all indices are 100 except Australia All Ordinary and Matals—
EDO. NYSE All Common—30: Standard and Poors—10: and Toronto Composits
and Matals—1,000. Terento Indices based 1975 and Montreal Portfolio 4/1/83
i Excluding bonds. 3 400 industrials. § 400 industrials plus 40 Utilities, 40
Rinanciels and 20 Transports, e Closed, u Usavailable.

Investors' indifferent reaction

MIXED TREND continued in indifferently to slightly improved 2,372.1.
The

1,232.99, making a rise of 21.09
on the week, while the NYSE
All Comon Index, at \$96.13 rose under pressure from an upthe week. Gains and losses were about even, while the trading volume fell 7.75m shares to 53.67m, compared with 1 pin Thursday.

'hursda''. "There seems to be total in-difference today." said Michael Meta of Oppenheimer and Co. There is no impetus for the market to go either way in the

near term." he added.
Thursdays the Federal Reserve reported the U.S. M-1 fell \$1.2bn in the week ended August 13. Fotal U.S. bank borrowings fell 3757m to \$7.93bn in the week nded August 22. Mattel, up 81 at 813, led the

mosi active list.
Coleco improved S: to \$142recentiv it announced a promoion campaign for its Adam home computer.
Storage Technology advanced

311 to \$111-analysis said the lock rose in response to news that Burroughs Corp. down \$21 at \$561, its main competitor in the 3380 disk drive market, was having production problems.

Other active stocks included Champion International, up \$5 at \$251, \$222, \$222, \$232, \$

Sears Roebuck up \$1 at \$361, and Exxon up \$1 at \$423.

Novo Industri were off \$1 to \$374—analysts said the market was responding to the company's ecently released earnings report which did not show the com-pany's customary 23 to 25 per ent earnings increase. C. R. Bard, down 811 at 825].

Closing prices for North America were not available for this edition. Value Index firmed 0.38 to 212.58, making a rise of 4.82 on the week. Volume increased 204.000 shares to 4.05m, compared with 1 pm Thursday.

Dome Petroleum were actively traded at \$11, off \$1.

CANADA

Small gains were scored by to close unchanged at HK\$7.20. light volume on Wall Street yes midsession, with the Toronto terday, when investors reacted Composite Index up 45 at

capital spending.

The Nikkei-Dow Jones Average
rose a further 8.54 to 10.554.09.
Turnover was 240m (300m)
shares. Some investors held off
high Technology names were because of the inactivity of Wall Street Thursday.

The SE Index shed 0.51 to 814.52. Volume 12m (12.5m) shares.

The Long-Term Credit Bank said a survey showed Japanese firms are revising upwards their 1984-85 capital spending plans because of the steady recovery of the Japanese economy.

indicated a more than 20 per cent rise in capital spending by the Fine Ceramic Industry.

Toyota Motor rose Y40 to 1.460 on expectations of good results for the year ended June 30—it

later announced a 25 per cent rise in parent company net profit. Sony put on Y90 to 3,470 on good earning prospects. Isuzu firmed Y6 to 302 after announc-

was halted in the morning due over a long holiday weekend amsterdam to a trading imbalance, ahead.

THE AMERICAN SE Market Stocks eased initially on the good company new ahead.
Stocks eased initially on the Green Island Cement Rights issue announced Thursday. The impact gradually subsided and a higher Tokyo advice helped to improve sentiment.
Green Island, priced at HK55

improve sentiment. Green Island, priced at HK35 a share for the Rights issue, fell 95 cents to HK\$5.70, but its parent Cheung Kong, recovered

SINGAPORE Marginally higher on some late

shortcovering and bargain-hunting in moderate trading. The Metals and Minerals

Slightly firmer, supported by the yen's steadiness against the dollar here and a forecast of higher Japanese Corporate The Commerciant Index was

The Commerzbank Index was

High Technology names were favoured in yesterday's trading, with PKI gained DM 5.50 to 523.50 and Nixdorf DM 7.50 to 516.

But Banks closed mixed.

Chemicals partially recovered but failed to fully recoup Thursday's losses.

Enginereing Linde were DM 7.50 higher at 356, but dealers Ceramics were generally said news it has taken over the higher because the Bank report French work lift truck manufacturer Fenwick Manutention had little impact

SWITZERLAND Domestic stock prices closed with a softer tendency as opera-tors held back in the absence of

Shipper Nedlioyd further improved Fi 1.5 to 126.5, followimproved F1 1.5 to 1.50.5 tollowing its higher first half results.

Mortgage Banks were the most active sector. WUH. were up F1 4.20 at 90.20. and FCH were F1 3 higher at 51.30 with analysts expecting its half-year figures

Insurers were the weakest

Firm in active trading following the monthly Settlement Thursday, and also bnoved by a steady Wall Street Advances led declines 135-to-27.

Oils were particularly in demand following reports of Elf's oil find near Pau. Elf led rising shares, adding Frs 14 at 235, and trading in Petroles BP, which owns a onethird share of the permit operated by Elf, was suspended

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Salaria Salaria Salaria Salaria Salaria

ONDON O

PRICES

due to heavy demand. In Foreign shares, American issues performed well. Oils were also firmer, while Gold Mines were steady.

AUSTRALIA :

Easier, but off their lows, on

Easier, but off their lows, on selling pressure and in a technical correction following good recent gains.

The All Ordinaries Index was 3.2 lower at 744.5, the All Industrials 4.3 weaker at 1.034.3 and the All Resources Index shed 2.4 at 517.2.

Brokers said nervousness was attributable to a dult overnight London market, a mixed close in slow trading on Wall Street and a decline in the New York

tors held back in the absence of new factors.

Banks and Industrials finished mostly below previous levels.

In Financials, Insurances and Transports no clear trend emerged and price changes were small either way.

Chocolai Lindt Bearer rose another SwFr 150 to 11,450 in lacklustre pre-Bourse dealings.

Swiss Bonds were mixed.

In Slow trading of Wair Street and a decline in the New York bullion price.

Among Metals and Golds, Bougainville eased 5 cents to 4\$1.73 following its interim profit slide reported Thursday.

In the Oil and Gas sector, AOD firmed 1 cent to 95 cents —Santos, up 14 cents to A\$6.80, is offering 90 cents a share.

Industrial sectors with significant losses included Developers

AMCA-Intl 2012 . 2012	Can. Cement Pt. 13:6 15:6 Can. NW Energy. 32:2 32	Dome Petroleum 2,40 2,54 Dominion Strs 1972 1918	MasseyFerguson 3.90 3.95	Rio Algom 194 1812
Abitibi 32 3212	Can. Packers 2512 2518	Domtar 3314 3314	Mclutyre Mines. 3412 35 Mitel Corpn. 914 914	Royal Bank A 2848 2812 Royal Trust A 2919 2812
Agnico Eagle 1516 151a Alberta Energy 21 21	Can. Trustco 263 263 263 Can. Imp. Bank 25 244 Can. Pacific 4678 4678	Falconbridge 7112 7018	Moison A	Sceptre Ros 614 614
Alcan Aluminium 38% 38% Algoma Steel 21% 21%	Can. Pac. Ents 22-3 8319	Genstar	Nat. Sea Prods A 4.50 4.50	Sesgram 4813 4848
	Can. Tire C 103 101:	Guif Canada 1718 1612	Noranda Inc 2119 21 Norcen Energy 1718 174	Shell Canada Oli 234 224
Bank NovaScotia 121: 125	Garling O'Kie 1218 1 1018	Hawker Sid.Can. 194 194 Hudson's Bay. 21 21	Nth. Telccom 535s 54 Nove Alberta 67s 63s	1 Stelco
BCE 3514 5314 Bombardier 1654 1634	Cominco 15is 16	P Haraky Oli 115e 11	Numac Oil 1512 1519	Texaco Canada 40 3812 Thomson New 4314 4316
Bow Vally 23 227c i	Coniges Mines; 53s 54 Cons. Bathst. A., 514 51	Imasco 4214 4218 Imperial Olf A 4018 59	Pan Can Pet 27 8612	Toronto Doto, Bk., 165e 15to
Brascan A 35 3518	Copper Lake 1.15 1.15 Costain 812 778	Inco	Patino	Trans Can Pine 18 1772
B.C. Forest 91a 91. 1	- -	Int. Pice 3112 3114 Lac Minerals 3016 3034	Power Corp 2059 2018 QuebecSturgeon 6 6	Walker Hiram 2414 2418 Westcoast Tra 1312 1318
Cilling	Denison Mines A ¹ 181 ₃ 18 Dofasco	Lobaw 16 1534	1	Westcoast Tra 1312 1356 Weston (Geo.) 7854 7954
AUSTRIA	GERMANY	INORWAY	1 AUSTRALIA (continued)	(IAPAN (continued)
niai Eva	GEN-DUY I	1	1	Aug. 24 Price + or
Aug. 24 Price + or	Aug. 23 Price + or	Aug 24 Price + or	Aug. 24 Price + or]————
	Om. -	Bergen s Bank 151.50,5	Gen Prop Trust 2.2 0.02	MHI
Goesser 325	AEG-Telef 90.8 +0.2 Allianz Vers 862 +17	Borregaard 300 +3	Hardie (James) 3.4	Mitsui Estate 561 ;
nterunfail 400 Laenderbank 207 —1	BASF 153.9 -2.9 Bayer 165.8 -0.6	Christiania Banki 151 DenNorske Cred 154 +2	Herald WyTimes 5.8	NGK insulators 8291
Perimooser	1 Bayer-Mydo 401	Elkem	Limbertana E D 0.32	Nibon Cement 201 +1 Nippon Denso1,580 +20
Vertscher Mag; 210 /	Bayer-Verein 3C4	Norsk Hydro 636 + 12.5 Storebrand 210	Kia Ora Gold 0.14 +0.6i Lend Lease 5.7 -0.1 MIM 3.05	Nippon Denso 1,550 +20 Nippon Elect 1,310 +20 Nippon Express. 312
	BMW 387,5 -2,5 Brown Boveri 196,5' -0,5			Nippon Gaxki 920. 29-
BELGIUM/LUXEMBOURG	Commerzbank 147	SPAIN	Meekatharra 0.9	Nippon Off 905 +2
24 Pales 1	Daimler-Benz 548.3 - 2.3 Degussa 542	1	Myer Emporium. 1.9	Nippon Shimpani- 530
Aug. 24 Price : + or Frs. -	Dogussa	Aug 24 Price + or	News	Nippon Steel 153 —1 Nippon Suisan, 322 —3
ARBED 1,620 -10	D'sche Babcock 148 ÷1 Deutsche Bank 327.5 —3	<u> </u>	North Bkn Hift 2,28 -0.01	NTV11,400 +150
Bano Int A Lux 5,250;	Dreadner Bank 182.2 +1,2	Boo Central 358 +3	Oakbridge, 0,85 0,66 Otter Expl 0,52 0,02	Nissan Motor 630 +1
Ciment CBR., 2,600 +50	GHH 136.5 ≠0.3 Hochtief 500x4	Bco Exterior 207 -2 Bco Hispano 236 -4	Pancont I	Nisshin Flour 500
Delhaize 5.800; - 100	Hoechst 167.5 +1.3 Hoesch Werke 94.3 +1.5	Bco Santander 327 —2 Bco Vizcaya 394	Queensland Coal 1.19 -0.81	Nisshin Steel
EBES	Holzmann (P) 414 —1 Horten 165 —2	i Dradados 167 +2	Repco 1,11 [-0.03	Orient Leasing,5,550 + /U
	Kan und Salz 217.5¦ + 3.5	Hidrola	Santos 6.8 +0.14 Smith (Howard) 5.8 -0.65	Renown
GBL :Brux: 2,405 +35	Karetadt	Petroleos 169, 2 -0,3 Telefonica 93,5 -0,2	Southland Min'g. 0.5	Ricoh 976
Gevæert 3,600 —50 Hoboken 5,620 +70	KHD 2220.5	[—————————————————————————————————————	Thos. Natwide 1.92 +0.01	Sanyo Elect 517 +1 Sapporo 42015
ntercom 2,110 +20 Kredietbank 6,800 +20	Kloeckner 57,9 -2,8 Krupp 76	SWEDEN	Tooth 5.50 +0.1	Sekisul Pretab 582 3 Seven-Eleven 8,780
Pan Hidgs , 9,250	Linde	Aug 24 Price + or	Western Mining; 3.55 -0.05 Westpac Bank 3.88 -0.04	1 2UST D ***********************************
Petrofina 7,610 +240 Royale Beige 9,350	MAN	Kronor —	i Waadside Petroi: 1.24 0.81	Shimadzu 593 —2 Shionogi 676 +1
Soc. Gen. Banq 3,050 - 50 Soc. Gen. Belge 1,900. +30	Mercedes Hid; 482 +2	AGA 355 -10	Woolworths 2.54 ; —0.81 Wormald Intl 2.9 —0.85	Shiseido1,110 -50
ofina	Metaligesell 214 +6 Muench Rusck 1050 +40	Alfa-Laval		Sony
Fractione1 4,010 ±10	Preussag. 255.5 +2.5 Rhein West Elect 156.5 +2.5	Atlas Copco 460 20	HONG KONG	\$'tmo Bank 9405 \$'tomo Elect 8557
ICB 5,300 +120 /ieille Mont 4,400	Rosenthal 230 -1	Boliden irreel 380 i —3	Aug. 24 Price + or	S'tomo Marine 401 11
	Schering 335 . +2	Gardo (Free) 330		[\$'tomo Meta] 161 —3
		Gellulosa 133 —2	HLK-8	Taihei Dengyo 470 +8
DEN WARK		Electrolux B 256 -5 Ericason 363 -15	Bank East Asia 19.6	Taihei Dengyo 470 +8
DENMARK	Thysen	Electrolux B 256 -5 Ericason 363 -15	Bank East Asia 19.6	Taihel Dengyo 470 +8 Taisel Corp 204 +1 Taisel Pharm 935 +5
Aug 24 Price: 4o r	Sremens 399,5 + 2,5 Thyssen 74,5 + 1,5 Varta 164 + 2 Veba 163,2 -8 V.E.W. 119,3 + 0,8 Varein-Wast 291	Electrolux B	Bank East Asia 19,6	Taihel Dengyo 470 +8 Taisel Corp 204 +1 Taislo Pharm 235 +5 Takeda
Aug 24 Price +or	Siemans 595,5 + 2,5 Thyssen 74,5 + 1,3 Varts 154 + 2 Veba 168,2 -8 V.E.W. 119,3 + 0,8	Electrolux B	Bank East Asia	Taihel Dengyo
Aug 24 Price +or Knr 2 -	Stemens 598,51 72,5 74	Electrolux B	Bank East Asia 19.6	Taihei Dengyo
Aug 24 Price +or Knr 2 - arhus Olie	Stemens 598,51 + 2,5	Electrolux B	Bank East Asia	Taihel Dengyo
Aug 24 Price +or Knr 2 Arhus Olie	Stemens	Electrolux B	Bank East Asia	Taihel Dengyo
Aug 24 Price + o r Knr 2	Stemens 598,51 + 2,5	Electrolux B	Bank East Asia	Taihel Dengyo
Aug 24 Price +or Knr 2	398,3 2.5 2.	Electrolux B	Bank East Asia 19.6	Taihel Dengyo
Aug 24 Price + o r Knr 2	Stemens	Electrolux B	Bank East Asia	Taihel Dengyo
Aug 24 Price + or Knr 2	Stemens 538,3 72,5 72,7 74,5 1,3 74,5 1,3 74,5 1,3 74,5 1,3 74,5 1,5 74,5 1,5 74,5 1,5 74,5 1,5 74,5 1,5	Electrolux B	Bank East Asia 19.6	Taihei Dengyo
Aug 24 Price +or Knr 2 — arhuz Olie	398,3 23.5	Electrolux B	Bank East Asia 19.6	Taihel Dengyo
Aug 24	Stemens	Electrolux B	Bank East Asia	Taihel Dengyo
Aug 24 Price + or Knr 2 — arhus Olie	Stemens	Electrolux B	Bank East Asia 19.6	Taihei Dengyo
Aug 24 Price + or Knr 2 — arhus Olie	Stemens	Electrolux B	Bank East Asia	Taihel Dengyo
Aug 24 Price + or Knr 2 — arhus Olie	Stemens	Electrolux B	Bank East Asia	Taihel Dengyo
Aug 24 Price + o r Knr 2	Stemens	Electrolux B	Bank East Asia	Taihel Dengyo
Aug 24	Stemens	Electrolux B	Bank East Asia 19.6	Taihel Dengyo 470 +8 Taisel Corp 204 +1 Taisel Corp 204 +1 Taisel Corp 204 +1 Taisel Corp 205 +5 Takeda 750 -10 Tok 5,590 -20 Teljin 575 -3 Telkoku Oil 675 +15 Tokyo Marine 608 +5 TBS 770 +30 Tokyo Elect Pwr.1,210 -40 Tokyo Gas 155 Tokyo Sanyo 704 -10 Tokyo Style 720 +2 Tokyo Sanyo 704 -10 Tokyo Style 720 +2 Tokyo Corp 273 -2 Tokyo Corp 273 -2 Toppan Print 819 -1 Toray 408 -4 Toshiba Elect 415 -5 TOTO 598 -4 Toyo Seikan 815 -9 Toyotz Motor 1 460 +40 Victor 2,310 +30 Victor 2,310 +30 Victor 2,310 +30 Victor 2,310 -50 Yamanouchi 1,350 -50 Yamazaki 660 -20 Yasuda Fire 296 -1 Yokogawa Bdge. 416 +5 SINGAPORE
Aug 24	Stemens	Electrolux B	Bank East Asia 19.6	Taihel Dengyo 470 +8 Taisel Corp 204 +1 Taisel Corp 204 +1 Taisel Corp 204 +1 Taisel Corp 204 +1 Taisel Corp 205 -10 Taked 5,590 -20 Teljin 575 -3 Telkoku Oil 675 +16 Tokyo Marine 770 +30 Tokyo Elect Pwr.1,210 -40 Tokyo Gas 155 Tokyo Sanyo 704 -10 Tokyo Style 720 +2 Tokyo Sanyo 704 -10 Tokyo Style 720 +2 Tokyo Sonyo 704 -10 Tokyo Style 720 +2 Tokyo Sinyo 704 -10 Tokyo Style 720 +2 Tokyo Senyo 704 -10 Tokyo Style 720 +2 Tokyo Senyo 704 -10 Tokyo Style 720 +2 Toppan Print 819 -1 Toray 408 -4 Toppan Print 819 -1 Toray 408 -4 Toyo Seikan 815 -9 Toyo Seikan 815 -9 Toyotz Motor 1,460 +40 Victor 2,310 +30 Vaccosi 770 +5 Vamanouchi 1,330 Yamazaki 650 -20 Yamazaki 660 -20 Yasuda Fire 296 -1 Yokogawa Bdge/ 416 +5 SINGAPORE Aug. 24 Price + or \$
Aug 24	Stemens	Electrolux B	Bank East Asia 19.6 Cheung Kong 7.2 China Light 12.3 —0.1 Hang Lung Devel 2.2 Hang Seng Bank 51.5 —0.5 HK Electric 5.65 HK Kelectric 6.65 HK Kowloon Wh 3.3 HK Land 4.7 HK Shanghal Bk 6.25 +0.65 HK Telephone 43.75 HK Lephone 43.75 HK Telephone 5.52 Oseas Trust Sk 2.80 Swire Pac A 16.8 Swire Pac A 16.8 Wheel'k Merid A 3.12 Wheel'k Mibme 1.9 World Int. Hidgs 1.9 JAPAN Aug. 24 Price + or Yen 2.8 Ajinomoto 1.250 Amada 1.320 —10 Amada 1.320 —10 Asahi Chem 562 +4 Asahi Glass 775 +4 Cridgestone 579 —5 Canon 1.510 —20	Taihei Dengyo 470 +8 Taisei Corp 204 +1 Taisei Corp 204 +1 Taisei Corp 204 +1 Taisei Corp 204 +1 Taisei Corp 205 +15 Takeda 750 -10 Tok 5,590 -20 Teljin 575 -3 Telkoku Oil 675 +16 Tokyo Marine 770 +30 Tokyo Elect Pwr.1,210 -40 Tokyo Gas 155 Tokyo Sanyo 704 -10 Tokyo Style 720 +2 Toppan Print 819 -1 Toray 408 -4 Toppan Print 819 -1 Toray 408 -4 Toyo Seikan 815 -9 Toyo Seikan 815 -9 Toyo Seikan 815 -9 Toyotz Motor 1,460 +40 Victor 2,310 +30 Victor 2,310 +50
Aug 24	Stemens	Electrolux B	Bank East Asia	Taihei Dengyo 470 +8 Taisei Corp 204 +1 Taisei Corp 204 +1 Taisei Corp 204 +1 Taisei Corp 204 +1 Taisei Corp 205 +15 Takeda 750 -10 Tok 5,590 -20 Teljin 575 -3 Telkoku Oil 675 +16 Tokyo Marine 770 +30 Tokyo Elect Pwr.1,210 -40 Tokyo Gas 155 Tokyo Sanyo 704 -10 Tokyo Style 720 +2 Toppan Print 819 -1 Toray 408 -4 Toppan Print 819 -1 Toray 408 -4 Toyo Seikan 815 -9 Toyo Seikan 815 -9 Toyo Seikan 815 -9 Toyotz Motor 1,460 +40 Victor 2,310 +30 Victor 2,310 +50
Aug 24	Stemens	Electrolux B	Bank East Asia	Taihel Dengyo
Aug 24	Stemens	Electrolux B	Bank East Asia 19.6 Cheung Kong 7.2 7.	Taihel Dengyo 470 +8 Taisel Corp 204 +1 Taisel Corp 235 +5 Taked Corp 204 +1 Taisel Corp 235 +5 Taked Corp 255 -10 Tokyo Harine 750 -20 Teljin 5,590 -20 Teljin 575 -3 Telkoku Oil 675 +15 Tokyo Marine 770 +30 Tokyo Elect Pwr. 1,210 -40 Tokyo Gas 770 +30 Tokyo Sanyo 704 -10 Tokyo Sanyo 704 -10 Tokyo Style 720 +2 Tokyo Sanyo 704 -10 Tokyo Style 720 +2 Tokyo Selika 819 -1 Toray 408 -4 Toray 408 -4 Toryo Seikan 813 -9 Toyo Seikan 813 -9 Toyo Seikan 813 -9 Toyo Seikan 813 -9 Toyotz Motor 2,310 +30 Wacosi 770 +5 Yamaha 631 -9 Yamaha 650 -20 Yasuda Fire 296 -1 Yokogawa Bdge 416 +5 SINGAPORE Boustaad Hidgs 22 +0.81 Genting 7,85 Fraser & Neave 5.8 Genting 5.5 Haw Par, Bros 2,19 +0.93
Aug 24	Stemens	Electrolux B	Bank East Asia	Taihel Dengyo
Aug 24	Stemens	Electrolux B	Bank East Asia	Taihel Dengyo
Aug 24	Stemens	Electrolux B	Bank East Asia	Taihel Dengyo
Aug 24	Stemens	Electrolux B	Bank East Asia	Taihel Dengyo
Aug 24	Stemens	Electrolux B	Bank East Asia 19.6 Cheung Kong 7.2 China Light 12.3 —0.1 Hang Lung Devel 2.2 Hang Seng Bank 51.5 —0.5 HK Electric 5.65 HK Kelectric 6.65 HK Kand Mn 3.3 HK Land 8.6 25 +0.65 HK Calephone 43.75 HK Carbon Wpa 10.4 +0.2 Jardine Math 7.7 +0.85 New World Dev 2.6 Orient 0'sasa 2.52 Oseas Trust Bk 2.80 Swire Pac A 16.8 +0.1 Wheel'k Merid A 3.12 Wheel'k Merid A 3.12 Wheel'k Mibme 1.9 World int. Hidgs 1.9 JAPAN Aug. 24 Price + or Yen Ajinomoto 1.260 Aips Electric 2.210 —10 Amada 1.320 —10 Asahi Chem 562 +4 Asahi Glass 775 +4 Cridgestone 579 —5 Canon 1,510 +20 Casio Comp 1,460 Chugal Pharm 980 —5 Chizen 5675 +10 Dai Nippon Ptg 967 +2 Daiva House 620 Ebara 386 +3 Elsai 1,200 Fuji Bank . 910 Fuji Silm 1,780 +10 Fujisawa 1,060 —20 Green Cross 11,580 —10	Taihel Dengyo
Aug 24	Stemens	Electrolux B	Bank East Asia 19.6 Cheung Kong 7.2 China Light 12.3 —0.1 Hang Lung Devel 2.2 Hang Seng Bank 51.5 —0.5 HK Electric 5.65 HK Kelectric 6.65 HK Kand Mn 3.3 HK Land 8.6 25 +0.65 HK Calephone 43.75 HK Carbon Wpa 10.4 +0.2 Jardine Math 7.7 +0.85 New World Dev 2.6 Orient 0'sasa 2.52 Oseas Trust Bk 2.80 Swire Pac A 16.8 +0.1 Wheel'k Merid A 3.12 Wheel'k Merid A 3.12 Wheel'k Mibme 1.9 World int. Hidgs 1.9 JAPAN Aug. 24 Price + or Yen Ajinomoto 1.260 Aips Electric 2.210 —10 Amada 1.320 —10 Asahi Chem 562 +4 Asahi Glass 775 +4 Cridgestone 579 —5 Canon 1,510 +20 Casio Comp 1,460 Chugal Pharm 980 —5 Chizen 5675 +10 Dai Nippon Ptg 967 +2 Daiva House 620 Ebara 386 +3 Elsai 1,200 Fuji Bank . 910 Fuji Silm 1,780 +10 Fujisawa 1,060 —20 Green Cross 11,580 —10	Taihel Dengyo
Aug 24	Stemens	Electrolux B	Bank East Asia 19.6 China Light 12.3 -0.1 Hang Lung Devel 2.2 -0.5 HK Kewfoon Wh. 3.3 HK Land 2.72 HK Shanghal Bic. 6.25 +0.65 HK Celephone 45.75 +0.65 New World Dev 2.6 2	Taihel Dengyo
Aug 24	Stemens	Electrolux B	Bank East Asia 19.6 Cheung Kong 7.2 China Light 12.3 -0.1 Hang Lung Devel 2.2 Hang Seng Bank 31.5 -0.5 HK Electric 5.65 -1 HK Kowloan Wn 3.3 HK Electric 5.65 -1 HK Kowloan Wn 3.4 HK Called 1.5 -0.5 HK Kowloan Wn 3.5 HK Electric 43.75 -0.5 HK Chelphone 43.75 -0.5 HK Telephone 2.80 -0.5	Taihel Dengyo
Aug 24	Stemens	Electrolux B	Bank East Asia 19.6 Cheung Kong 7.2 7.	Taihel Dengyo
Aug 24	Stemens	Electrolux B	Bank East Asia 19.6 Cheung Kong 7.2 7.	Taihel Dengyo
Aug 24	Stemens	Electrolux B	Bank East Asia 19.6 Cheung Kong 7.2 -0.1 Hang Lung Devel 2.2 -0.1 Hang Lung Devel 2.3 -0.5 HK Elect ric 5.65 HK Elect ric 5.65 HK Kowloon Wh 3.3 HK Land 4.72 HK Shanghal Bk 6.25 +0.66 HK Koelephone 43.75 HK Land 4.72 HK Shanghal Bk 6.25 +0.66 HK Telephone 43.75 Hutchison Wpa 10.4 +0.2 Jardine Math 7.7 +0.85 Mew World Dev 2.6 0.60 0	Taihei Dengyo
Aug 24	Stemens	Electrolux B	Bank East Asia 19.6 Cheung Kong 7.2 China Light 12.3 -0.1 Hang Lung Devel 2.4 China Light 12.5 -0.5 HK Elect ric 5.65 HK Elect ric 5.65 HK Kowloon Wh 3.3 HK Land 4.72 HK Shanghal Bk 6.25 +0.66 HK Koelephone 43.75 HK Land 47.7 +0.85 HK Telephone 43.75 Hutchison Wpa 10.4 +0.2 Jardine Math 7.7 +0.85 New World Dev 2.6 Chick Telephone 43.75 Chees Trust Bk 2.80 Chick Telephone 2.5 Chees Trust Bk 2.80 Chick Trust Bk 2.80 Chick Trust Bk 2.80 Chick Mard A 3.12 Wheel'k Merid A 40.2 Mheel'k Morad A 1.9 Morid int. Hidgs 1.0 Morad int.	Taihel Dengyo
Aug 24	Stemens	Electrolux B	Bank East Asia 19.6 Cheung Kong 7.2 China Light 12.3 -0.1 Hang Lung Devel 2.4 China Light 12.5 -0.5 HK Elect ric 5.65 HK Elect ric 5.65 HK Kowloon Wh 3.3 HK Land 4.72 HK Shanghal Bk 6.25 +0.66 HK Koelephone 43.75 HK Land 47.7 +0.85 HK Telephone 43.75 Hutchison Wpa 10.4 +0.2 Jardine Math 7.7 +0.85 New World Dev 2.6 Chick Telephone 43.75 Chees Trust Bk 2.80 Chick Telephone 2.5 Chees Trust Bk 2.80 Chick Trust Bk 2.80 Chick Trust Bk 2.80 Chick Mard A 3.12 Wheel'k Merid A 40.2 Mheel'k Morad A 1.9 Morid int. Hidgs 1.0 Morad int.	Taihel Dengyo
Aug 24	Stemens	Electrolux B	Bank East Asia 19.6 Cheung Kong 7.2 7.	Taihei Dengyo
Aug 24	Stemens	Electrolux B	Bank East Asia 19.6 Cheung Kong 7.2 7.	Taihei Dengyo
Aug 24	Stemens	Electrolux B	Bank East Asia 19.6 Cheung Kong 7.2 7.	Taihei Dengyo
Aug 24	Stemens	Electrolux B	Bank East Asia 19.6 Cheung Kong 7.2 7.	Taihei Dengyo. 470 +8 Taisei Corp. 204 +1 Taisei Corp. 204 +1 Taisei Corp. 205 -10 Taked Pharm. 235 +5 Takeda. 750 -10 Tokyo Songo. 750 -20 Teljin. 575 -3 Telkoku Oil. 675 +16 Tokyo Marine. 760 +30 Tokyo Gas. 155 Tokyo Sanyo. 770 +30 Tokyo Gas. 155 Tokyo Sanyo. 704 -10 Tokyo Style. 720 +2 Tokyo Sanyo. 704 -10 Tokyo Gas. 155 Torro. 300 -10 Tokyo Sanyo. 704 -10 Tokyo Gas. 155 Torro. 300 -10 Tokyo Gas.
Aug 24	Stemens	Electrolux B	Bank East Asia	Taihel Dengyo. 470 +8 Taisel Corp. 204 +1 Taisel Corp. 234 +1 Taisel Corp. 235 +5 Takada. 750 -10 Tokyo Marine. 535 -3 Telkoku Oil. 675 +16 Tokyo Marine. 608 +5 Telkoku Oil. 675 +16 Tokyo Elect Pwr.1,210 -40 Tokyo Sanyo. 704 -10 Tokyo Sanyo. 704 -10 Tokyo Sanyo. 704 -10 Tokyo Style. 720 +2 Tokyo Corp. 273 -2 Toppan Print. 819 -1 Toray 409 -4 Toshiba Elect. 415 -5 TOTO 598 -4 Toyo Seikan 817 -9 Toyo Seikan 817 -9 Toyo Seikan 817 -9 Toyo Seikan 817 -9 Toyo Seikan 650 -20 Yamaha. 651 -9 Yamaha. 651 -9 Yamaha. 651 -9 Yamaha. 651 -9 Yamaha. 650 -20 Yamazaki 650 -20 Yamazaki 650 -20 Yamazaki 650 -20 Yamazaki 650 -20 Hang 24 Price + or SINGAPORE Aug. 24 Price + or Singapore 810 -9 Reppel Shippard 2,15 +0,14 Inichcape 8nd 29 Keppel Shippard 2,15 +0,15 Malay Banking 9,18 Malay Brews. 6,95 Malay Banking 1,142 -0,11 Straits Tridg 5,4 UOB 4,82 +0,84 SOUTH AFRICA Aug 24 Price + or Rand Aberoom 1,5 -0,55 AE&Gi. 7,9 -0,7 Barciays Bank 15:75 Barciays Ba
Aug 24	Stemens	Electrolux B	Bank East Asia 19.6 Cheung Kong 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.3 7.	Taihei Dengyo. 470 +8 Taisei Corp. 204 +1 Taisei Corp. 204 +1 Taisei Corp. 205 -10 Taked Pharm. 235 +5 Takeda. 750 -10 Tokyo Songo. 750 -20 Teljin. 575 -3 Telkoku Oil. 675 +16 Tokyo Marine. 760 +30 Tokyo Gas. 155 Tokyo Sanyo. 770 +30 Tokyo Gas. 155 Tokyo Sanyo. 704 -10 Tokyo Style. 720 +2 Tokyo Sanyo. 704 -10 Tokyo Gas. 155 Torro. 300 -10 Tokyo Sanyo. 704 -10 Tokyo Gas. 155 Torro. 300 -10 Tokyo Gas.

Konishiroku Kubota Kumagai Kyoto Ceramic ... 6 Kyoto Ceramic ... 6 Macda Const ... Makino Milling ... 1 Makita ... 1

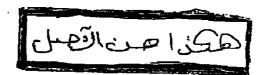
| Makita | 1,080 | Marutai | 1,430 | Makita | 1,080 | Marobini | 328 | Marutai | 616 | Marutai | 1,140 | Marutai | 1,140 | Marutai | 1,140 | Marutai | 1,670 | Mits Eleo Works | 650 | Mits Eleo Works

+8 +4 +1 -5 +50 +5 -40 -3 -1 +10

~13

CNA Gallo
Currie Finance
De Beers
Driefortein
FFG Geduld
Gold Fields SAHighweld Steel
Hedbank
CK Bazzars
Frotea Fildgs
Rembrandt
Rennics
Rust Fist
Sage Hidgs
SABrews
SMI thiOGI
Tohquat Hulet

هكذا من النصل



The dollar's index as un-

changed at 136.1. Agast the D-mark it rose to Dl 2.8730 from DM 2.8645 and Swl 2.3930

was also firmer against he yen at Y241.05 from Y2465 and FFr 8.8215 from FFr 8.40.

-0.92 0.32-0.3 is

-0.92 0.32-0.5/s -1.34 0.52-0.6/s 4.79 5-4-pm -0.32 1-11dis -0.33 3.3d/s -1.52 0.53-0.7/s 5,60 5-4/spm -15.57 605-156/s -3.08 165-205s -7 7 19-21d/s

CURRENCIES; MONIY and CAPITAL MARKETS

FOREIGN EXCHANGES Quiet trading

Currencies trade extremely end on a slightly unhappy note uictly in London yesterday as the market tried to work out quietly in London yesterday as the market tried to work out ahead of the long weekend, the possibilities of a lengthy There was little incentive to take strike by dock workers. The oute the dollar shows little sign against the dollar, a fall of 65 against the dollar, a fall of 65 points and against the Dmark it slipped to DM 3.75 from DM 3.7525. It was also down last but one U.S. FOMC meeting minutes after the close of business in Variation and the same of th ness in London were expected to show a small upward shift in the Fed's target range for overnight money. Such a move has already

been widely discounted. The dollar finishes on a slightly firmer note although the small volume seen today tended to exagerate cross rates in relation to the volume traded. Sterling was a little weaker overall, entering the long week-

£ in New York Latest

\$1,3055-3065; \$1,5116-3130 1 month i0.09-0.11 dis i0.09-0.11 dis 6 months i0.35-0.39 dis i0.36-0.39 dis 12 months 1.90-2.05 dis i1.95-2.10 dis Forward premiums and discounts apply to the U.S. dollar.

OTHER CURRENCIES

Aug. 24	:				· ·	£
——————————————————————————————————————	<u>, </u>	:		i	;	Note Rates
Argentina Peso.	92.98-0	3,08	71.10-7	1.16	Austria	25,-3026.60
Australia Dollar	. 1,5275-1	.5295 (1,	1585-1	.1695	Belgium	76.50-77.30
Brazil Cruzairo .	. 2,681,98-2	2,687,10	2.052-2	.D62	Denmark	13.65-13.79
					France	
Greek Drechma			115-1	15.30	Germany	3,7419-5,771
Hong Kong Dolla	r 10,2580-1	0,2688 7,	8380-7	.8410	Italy	2315-2350
iran Sial	. 118.7	0"	90.70	•	Japan	314-31 9
Kuwait Dinar(KD	0,38645	0.386ED O.	29525-0	3,25565	Netherlands	4.2214-4.261
Luxembourg Fr.	76,65-7	5.75	57.98-5	6.00	Norway	
Malaysia Poliar	., 3,0450-3	.0610 2	.3265-9	.3280	Portugal	193-200
New Zealand Dir	. 2.6075-8	6125 1	9940-I	.9980	Spain	209-218
Saudi Arab. Riya	4,6205-4	.6270 . 3.	.5300-3	.5310	Sweden	10.84-10.95
Singapore Dolla	2.8060-2	.6120 2	1430-2	1445	Switzerland	3.1119-3.141
ith African Ranc	2.0270.2	0305 1	5515.1	6540	United States	1.50-1.52
J.A.E. Dirham	4.8065.4	8120 3	6720.5	6730	Yugoslavia	205-232

Ch'nge

\$3425/3475 ÷25

£4,350v \$3,250v \$1,950v

† Unquoted. (g) Madegescer. § Ghane cocoe. (u) Sept. (z) Oct. (x) July-Aug. (v) Aug-Sept. (w) Oct-Nov. (y) Nov.

GOLD MARKETS LONDON FUTURES

Aug., 24

Gold Buillon (fine punce)

Free Markets c.i.f. lb... Palladjum per oz....

Quicksilver (76 lbs).......

Papper, white,.....black....

Coconut (Philippines).....

Copra (Philippines)...... Soyabeans (U,S.).....

LONDON OIL

CRUDE OIL—FOB (5 per barrel)

Arabian Light

Gold fell \$2 an ounce from Thursday's close in the London

bullion market yesterday to finish at \$350-350]. The metal also opened at \$350-350] and traded

between a high of \$350/-351; and

a low of \$349 -350. Trading was

generally quiet and subdued ahead of the long weekend.

SPOT PRICES

1. A. A. ...

OTHER COMMODITIES

nths per oz

 Wolfram (22.04 lb.)
 880/85
 + 2.5

 Zinc cash
 £650.5
 + 3.88

 5 months
 £641.25
 + 4.00

 Producers
 \$990

OTRER CUR	いたいていたシ	, 	_			Day's	Ciosa	0		hree %
				£	Aug 24	spread		One month		onths p.s.
Aug. 24	<u>.</u> .	8		Note Rates		1.3055-1.3115 1.0725-1.0765 1.2970-1.2990	1.3050-1.3070 1.0736-1.0745 1.2975-1.2980	0.08-0.12c d 0.09-0.04c p 0.04-0.07c d	m 0.72 0.5	28-0,1m 0.8
Australia Dollar 1,5 Brazil Cruzairo 2,58 Finland Markka 7,8 Greek Drachma 150 Hong Kong Dollar 10,9	275-1,5295 1 860-7,8980 6 860-7,8980 6 858-10,268 7 118.70* 8645-0,5868 0, 865-75-75 450-3,0610 2 975-8,6125 1 205-4,6270 3 960-2,8120 3 270-2,0305 1	1.685.1.1695	Jenmark Jance Jermany Latherlands Jermany Jetherlands Jermany Jermany	76.50.77.30 13.65.13.79 13.49.11.61 3.7419.5.7719 2315.2350 314.319 4.2214.4,2614 10.79.10.90 209.218 10.84.10.95 5,114-3,1419	Nethind. Belgumerk W. Ger. Portugal Spain Italy Norway France Sweden Japan Austria Switz. † UK	3.236-3.2400 57.87-58.00 10.44'-10.45'-15-155-155 150-155 164.25-164.85 1.775'-1.773 8.26'-8.27 8.8030-8.8275 8.30'-8.31 20.14-20.18 2.3840-2.3950 and ireland a	3.280-3.2400 57.95-58.00° 10.44'+-10.45 2.8725-2.8736 150'151'a 184.85-164.75 1.777'1.778'-1 8.26'8.27 8.8190-8.32 241.00-241.10 20.15'20.16'-1 2.3925-2.2835 re quotad in Le	1.56-1.53c pm 3¹-2²-c pm 1.59-1.54pf ; 160-510c dis 25-35c dis 2¹-2²-slire dis 0.45-0.95cre 0.50-0.40c p 0.85-1.35cr 1.11-1.07y p 8.90-8.40gro 1.36-1.30c pm 1.36-1.30c pm	5 72 4.0 0.62 12 0.62 12 0.57 24 0.65 12 0.57 25 0.57 25 0.57 25 0.57 25 0.57 25 0.61 0.57 25 0.61 0.57 25 0.61 0.57 25 0.61 0.57 25 0.61 0.57 25 0.61 0.57 25 0.61 0.57 25 0.	35-4.4m 5.5 -10pr 0.7 -2pr 0.7 -2pr 0.7 -5-115d -2.5 -115d -2.5 -102e -2.5 -102e -2.3 -1.30e -0.3 -1.30e -1.4 -1.30e -1.4 -1
EXCHANGE (•	Salling rate.			Bi				peial franc 58.4 ve read 57.85-	
Aug. 24	Pound St'ril	ng U.S. Dollar	Deutsche m'k	J'pznese Yen	FrenchFranc	Swiss Franc	Dutch Guild	Italian Lira	Ganada Dolla	r egian Franc
Pound Sterling U.S. Dollar	1. 0.765	1.307	3,750 2,875	515.0 241.1	11.55 8,823	3,125 2,393	4,280 3,239	2321. 1778.	1,695 1,298	75,70 57,98
Deutschemark Japanese Yen 1,000	0.267 8,175	0,548 4,148	1 11,90	84,00 1000,	3,075 36,60	0.833 9.921	1,128 15,43	618,9 7368.	0.452 5,581	20,19 240,3
French Franc 10 . Swiss Franc	0,857 0,820	1.153 0.418	\$,252 1,200	273,2 100,8	10. 3,690	2.710 1.	8.569 1,354	2013. 742,7	1,470 0,542	65.65 24.22
Dutch Guilder Italian Lira 1,000	0.236 0,431	0.309 0,563	0.887 1.616	74,47 155,7	9,726 4,968	0.739 1.346	1,822	548.7 1000.	0.401 0,730	17.90 52.62
anadian Dollar Reigian Franc 100	0,590 1,321	0,771 1,725	2,212 4,954	185,8 416,1	6.802 15.23	1.844 4.128	2,496 5,588	1369 3066	2.259	44.66

The Bank of England forecast

UK clearing banks' base lending rate 101 per cent (since August 20)

together draining £595m and the unwinding of previous sale and repurchase agreements a further £26m. In addition, there was a rise in the note circulation of £205m and banks brought forward balances £90m below target. On the other hand Exchequer transactions added

£75m.
To help alleviate the shortage the Bank offered an early round of assistance which comprised purchases of £4m of eligible bank bills in band 1 (up to 14 days) at 101 per cent and £105m in band 2 (15-33 days) at 101 per cent. In band 3 (34-63 days) it cent. In band 3 it bought £13m cent.

Rates

Interest rates were slightly firmer in London yesterday amid renewed tension over the strike by dock workers. Three-month interbank money was quoted at 1013-11 per cent, up from 1011-11 per cent, and three-month eligible bank bills were bid at 10% per cent compared with 10% per cent. Weekend interbank money touched a high of 113 per cent before finishing nearer 2 per cent.

a shortage of around £850m with factors affecting the market including maturing assistance and a take up of Treasury bills

Overnight 1019-1112 3-1114 11-1124 10 10 10 1114 1114 1114 FT LONDON

	negotizble bonda	Authority Deposits	House Deposits	of Deposits	Linked Deposits	Lined Deposits
One month	11.j _e -11		10:*	11,5-11,6	99	9,4.914
Two months	11 is 10 te		. 10,;	11,55-11,65	921-10	B 9 %
Three months	1114-107a	_	10:2	11,6-11,7	9:10.2	
Six months	10:8-101g		10,	11.85 11.95	10,, 10,	9 _{1.} 101
line months	11-105s	_	10 2	12.0-12.2		
ne year		_	10.	12,2-17.4	10., 10.,	10 1012
Wo years	·- ·	1113	:	:	· ·-	· · · · -
Three years	_	11140		_	_	
our years		1158	· _			
ive years		11.5		. – :	-	. –

Local Authority deposits

deposits withdrawn for cash 7 per cent.

MONEY MARKETS

LONDON MONEY RATES

Sterling Certificate Interbank of deposit

Further assistance in the morning totalled 1639m and comprised purchases of £10m of Treasury hills and fifm of local authority bills in band 2 at 102 103 per cent, £236m on August 30 per cent and also £8m of eligible hank bills in band 2 at 103 per on August 31 at 102-10 is per

bought £17m of eligible bank of eligible bank bills at 101 per cent and in band 4 £3m of local to a shortage of around £500m authority bills and £19m of per cent.

Further assistance in the cent at also arranged sale and of £42m of eligible bank bills at 101 per cent. It also arranged sale and £500m of £42m of eligible bank bills in as to £96m on September 14 at

AMERICAN MARKETS

repurchase agreements on £570m band 2 at 10°, per cent and in balls. These were for resale band 3 £9m of eligible bank with at 101 per cent, In band 4 it bought 14m of Treasury bills of a total of figure.

from on nearby supply shortages followed by technically printed box-ing. Coffee prices lacted off spares, on dealer selling after Brazil releases

INTERBANK FIXING

6 months US dollars

The firms force are the estimate means formated to be noticed a section to the balance of closed of five reference tends at 11 am 12 working on. The hours are Ratio Versinante. Ratio flower of Total Decision 8500 Sungar National Paris and Elegant Guid atty Trest.

offer 11/2/15

offer 120 to

LONDON INTERBANC STRING

ыы к т. т. т.

111,00 a,m. August 25-3 months US dollars

Discount Houses Deposit and Bill Rates

EURO-CURRENCY INTEREST RATES (Market closing rates)

		U.S.	Canadian	Dutch	5WISE	:	Franch .	HEIR		IN FIRME		: Dar en
Aug. 24	Sterling	Dollar	Dollar .	Guilder	Franc	D-mark	. Ггалс	Lira	Conv.	Fin.	Yen	Miche
Short term	1076-11 1076-11 1075-1176	12, 12,	1176-1214	5;; 6 5;; 6 6,5; 6,2,6; 6,2,6; 6,3,6;	256-215 213-238 516-536 517-514 5-2-55 5-516	514-516 514-516 514-516 514-516 578-5 614-616	10 g-11 is 10 g-11 is 11 is 11 is 11 is 11 is 12 i 12 is 12 i 2 is	1512-1414 1111-12:1 1369-13:8 141; 1449 13-1519 154-161;	1112 12 1114 11 : 11 1115 11 1115 11 1112 1112 12	11% 13' 11'; 11- 11's 11', 11 31'a 11 11's	At all the sale of	10': 1' 10': 1' 11': 1' 11': 1' 11': 1'

Asian S (closing rates in Singapore): Short-term 11%-11½ per cent; seven daiys 11%-11½ per cent; one month 11%-11½ per cent, three months 11½-11½, per cent, six months 12½-12½ per cent; one year 12½-12½ per cent; one year 12½-12½ per cent; flow years 13½-13½ per cent; five years 13½-13½ per cent nominal closing rates. Short-term rates are cell for U.S. dollars and Japanese year; others two days indicate.

COMMODITIES AND AGRICULTURE

WEEKLY PRICE CHANGES - REVIEW OF THE WEEK

21050 £1100 £1100 \$1600/1630 \$1680/870 \$1165/1175

\$86,90 \$71,75 £797,5 £632 £718,26 £630,75

25,500 \$3,450 \$2,350

\$1,576 \$1,180 \$444 \$1,000

GAS OIL FUTURES

f U.S.

After opening \$1.00-2.00 lower to reflect caster physicals and a week U.S. close, the market softened further.

Yest'day's + or | Business close - Done

8 U.S., per tonne: 253,50 — 1,00 222,50-22,50 235,50 — 0.75 228,75-54,26 240,25 — 1,00 247,50-34,30 — 1,50 244,30 — 1,50 244,30 — 1,50 244,30 — 1,50 244,30 — 1,50 244,30 — 1,50 244,30 — 3,80 239,76 — 1,50 244,30 — 2,50 239,76 — 1,50 244,30 — 2,50 239,76 — 1,50 244,30 — 2,50 239,76 — 1,50 244,30

Turnover: 2.086 (3,271) lots of 100

Month Yest days + or Business

Month closs — Done

881,20-81,50

Turnover: 196 (172) lots of 100 troy

Aug. 23

1898/84 \$440/650 ### 1898/

£564.75 £579.75

£108,30y -1,10 | £119,00 |£123.55 |£105.65

......£153.00 |+2.25 | £143.50 £154.50 £145.50

- \$1775 - \$1376

+ 150

\$1000v -40 \$100.5

\$560.0z -2.5 | 5660

Supply squeeze fears July for the first time since early 1983 as a result of prolift copper market

BY OUR COMMODITIES STAFF

and Y315 from Y316. Against

the French franc it eased to FFr 11.53 from FFr 11.5550. On

slipped to 77.8 from 77.9, having stood at 77.9 at noon and 78.0

1.3056-1.3115 1.6945-1.7040 4.22¹-4.25 75.60-76.05 13.63³-13.71¹, 1.2165-1.2220 3.74¹-3.77 195.50-198.40 214.40-216.00 2 3-9.2 392

THE POUND SPOT AND FORWARD

1.3056-1.3115 1.3060-1.3070 0.08-0.12c dis
1.6945-1.7040 1.6945-1.6955 0.14-0.24c dis
4.22¹-4.25 4.27-4.23¹ 1²-1¹-c pm
75.80-76.05 75.85-75.75 1c pm-5 dis
1.2165-1.2220 1.2165-1.2175 0.10-0.27p dis
3.74¹-3.77 3.74¹-3.75¹ 17-1¹-1¹-pf pm
195.50-198.40 196.50-198.80 220-230c dis
214.40-218.00 214.40-214.50 45-85c dis
2.319-2.332 23.220¹-2.221 3.8lire dis
10.78-10.85 17.2-10.79 17.2-10.79
11.59¹-11.53¹-11.53¹-12-11.59 dis
1.83¹-10.91 0.83¹-10.84¹-17-2¹-10 dis
314¹-315 314¹-315¹ 1.28-1.18p pm
26.36-26.50 28.36-25.40 97-8¹-8¹-9 pm
3.12-3.14 3.12-3.13 13-18c pm

THE DOLLAR SPOT AND FORWARD

Bank of England figures, from DM 2.8845 and Swl 2.3930 sterlings trade weighted index compared with SwFr 2.45. It

1.3060-1.3070 0.08-0.12c dis

10.33~10.33~10.33~10.33~10.33~10.23~

One month

COPPER- PRICES advanced influence in pushingail prices strongly this week reaching the up. highest level since early May. S When the London Metal warehouses continue p decline, Exchange closed early yester-with exporters paparently day for the August Bank Holidiverting shipments at the Far grade copper was £1,043.75 a from China and Japh. At the now feel the recovery from that tonne, £18.5 up during the same time the groung world disastrous fall has been commorning trading and £35 higher shortage of copper occurrates, pleted and are awaiting new dethan a week ago. The three the raw material used by velopments to emerge. months was £29.95 up on the smelters to produce fined cop-

S.M. |+ OF p.m. |+ OF COPPER Official -- Unofficial --1

3

£ ! £

BASE METALS

£

ligh Grde

3 months Settlem't. Standard.

1043.5 4 + 18.5 1086. 7 - 14.5 1044 + 19.5

Amelgamated Metal Trading reported that in the morning cash Higher Grade traded at £1043, 44, three months £1061, 515, 52, 53, 53,5, 54, 545, 56, 56, 57, 56, 57, 58, 67, Cathodes:

Three months £1058. Kerb: Higher Grade: Three months £1056, 57. 58, 58.5, 59, 60. 61. 60.5, 60 Turnover: 20,975 tonnes U.S. Producers; 63.00-

TIN Official - Unofficial -t

-7.5 -13.5 -10

Tin-Morning: Standard: Three months (59215, 20. 15, 12. 10. High Grade: Three months (5928, Karb: Standard: Three months (59210, Turn-

a.m. + or p.m. + or Official - :Unofficial -

1 2

Zino-Merning: Three months £840. 60.5, 41, 41.5, 41.5, 41. Kerb: Three months £641, 41.5, 42, Turnovar: 8.700 tonnes. U.S. Prime Western: 48,50-

9225-8 9255

Standard... 9250-5 | -4 , 3 months, 9258-10 | -2,5 | Settlem't 9255 | -3 , Straite E... | \$29,15 |

over: 1.900 tonnes.

LEAD

ZINÇ

ZING

654.00.34.M

-1.45 581.70-81.00 -557.79-87.79

COPPER

Stocks held in he LME

Silver was fired 55p an ounce lower for spot deliverynt the London bullion market yesterly at 578.95p.
U.S. cont equivalents of the fixing levels were: spot 759c, but 6c; three-month 780.1c, down 6.; six-month 802.6c, down 5.2c. Thimset opened at 5812-5843p (763-766) and closed at 582-586p (762-766c).

LME (2.000 oz correct) — Cesh 579 5p (587.5p); three onths 594.75p (603.25p). Turnover: ((0). Turnover: 22 (113) lar of 10,000 ozs. Morning: Large 2n ring three months 595, 94.5. Ne: Large three months 595. Alternoch Untraded.

Sales: 7.388 (6.592) to of 10 tonnes. ICCO. indicator priot (U.S. cents per pound). Daily pricedor Augus: 24 102 53 (101.09): five-dr average for August 25: 99 50 (98.54

COCOA

onths £3712, 10.

Kerb: Three months #9. St 81. Turnover: 7,625 tyres.

NICKEL

NICKEL i a.m. Official

Spot..... 3620-5 3 months 3710-2

primary aluminium fell during ducer cuts, the small decline in output was viewed as disappointing especially as demand is also reported to be weak. The recent uptrend in the

gas oil futures market was halted this week. The September position, which reached a peak of \$239,25 eased back to close yesterday at \$236.625 a tonne. This compares with a low of 8214.25 at the end of This compares with a July following the collapse in day, the cash price of higher East to meet increasig demand the crude oil market. Traders

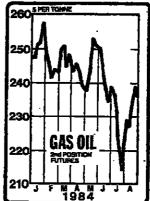
week at £1,056.5 and moved further ahead to £1,069 in after
hours dealings.

A shortage of supplies kept

Codes varies surged anead following reports that crop
again. On the London futures
market yesterday the December prospects were not as good as
market yesterday the December prospects were not as good as
market yesterday the December prospects were not as good as
market yesterday the December prospects were not as good as
tonne, £38.50 up on the day

although dealers could give no standard grade cathodes in the unusual position of being at a aluminium price this week in the week the market was said the price increase, which premium to higher grade dipped to the low t level since boosted by news that Nigeria lifted nearby positions on the

Sept.. 104.30 --1.18 104.80 Nov... 107.80 --1.00 108.30 Jan. 111.25 --0.90 114.50 Mar... 114.25 --0.80 114.50 May... 117.25 --0.80 117.00 July ... 119.70 --0.80 --



to dealers. Yesterday the main Cocoa values surged ahead following reports that crop

copper. However, a generally March 1983 at onstage before tightening in supplies available rallying slightly a Thursday. 20 deadline set for delivery to the market was an important Although world coduction of Europe of contracted shipments by greater physical offtake.

support in crude oil turned the market psychology around. A partial cancellstion of trade discounts by the

-Indices

FINANCIAL TIMES Aug. 23 Aug. 22 M'th ago Year ago 291.71 292.94 289.71 293.10

REUTERS

(Base: July 1 1952 = 100)

SUGAR

Month	Yesterdy's close	Previous close	Business Done
	£ pe	r tonne	
Nov	79.80	72,50 80,50	73,90-72,50 —
April May			84,29.82,50 101,0-100,0
Nov	. 78,00	77,50	· -
Sales	: 159 (383)	lots of 40	tonnes.

COFFEE	Yesterd'y	t dor	Business		Yestday's close		Bue
	Close_	<u>:-</u> .	Done			;——	
					per tonne	<u> </u>	
Sept				October			
YOV				Dec. ,			
lanuary	2332-35	-2.5	2355-25	Feb			
darch	2170-71	-6.0	2196-64	Acr	145,09-46,40	·0,80	. 146. DI
Vay.,,				June	144,50-45,50	-1,00	
July				August	147.60-48,60	-1.65	: -
ept				October	149,03-52,60	-0,50	<u>- :</u>
Sales: 2,6	40 (3.857)	lo of	15 tonnes	Sales: 28	(59) lots		00 to

Sales: 2,840 (3,857) to of 15 tonnes ICO indicator prices J.S. cents-per pound) for August 23: Cmp daily 1979 145-15 (144-30): 15-day verage 141-69

HGCA — Locational ex-farm spot orders Feed wheat: Eastern 100 00, E. Mids 100.10, N. East 101.00. Scotland 101.30; Feed barley: Eastern 100.50, E. Mids 99.50, N. East 100.00, Scotland 97.70. The UK Monetary Coefficient for the week beginning Monday August 27 is expected to change to 1.000 LONDON GRAINS—Wheat: U.S. Dark Northern Spring No 1, 15 per cent. Sept/Oct 143.25, Nov 144.75, Dec 149.25, transhipment East Coest. English feed lob Sept 108, Oct/Dec 111.75, East Coest. Maize: U.S. No 3 Yellow/French Aug/Sept 153 sellers, transhipment East Coast Barley: English feed fob Oct/Dec 112.75, East Coest. Rest unquoted. PIGMEAT Yesterdays) Previous : Business close close : done p. per kilo (deadweight)

Sales: 115 (46) ints of 50 carcases 3.250 kg. **POTATOES**

SOYABEAN MEAL

Yestday's - or Business close - Done

68 (180) lots of 20 tonnes RUBBER

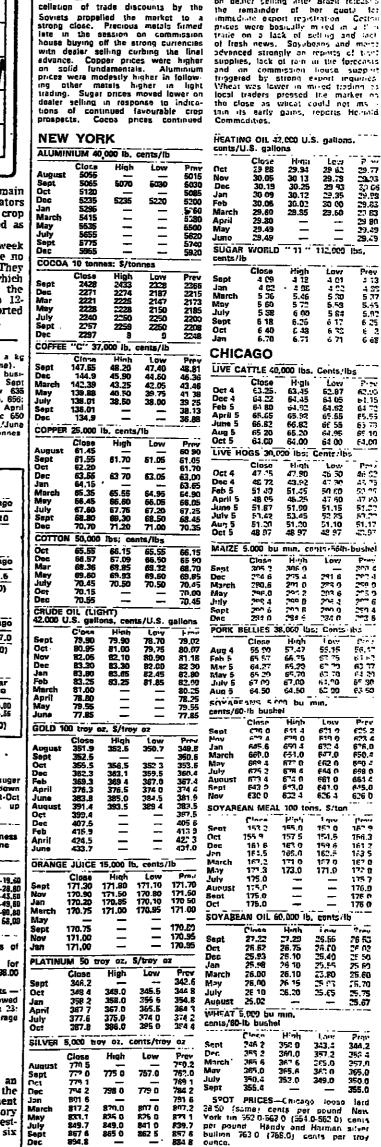
Aug. 24 Aug. 23, M'th ago Yearago 1862,8 1862,7 1875,7 1911.6 Base: September 18 1931 - 100) MOODY'S Aug. 23 Aug. 22 M'th ago Yearago 1011,6 | 1009.7, 1023.9 | 1097.0 (Base: December 31 1931 = 100) DOW JONES Dow Aug. Aug. Month Year Jones 23 22 ago ago (Bese: December 31 1974 - 100)

LONDON DAILY PRICE — Raw suger (189.00 (5116 50), down (10.50 (down 51.00) a tonne for Aug-Sept-Oct delivery. White sugar \$156.00, up No.5 Yast'day's Previous Susiness Con-close | close done tract

Sales: No. 6 2,759 (5,868) lots of Tate and Lyle delivery price for granulated bosts sugar was £198.00 (£193.50) a tonne for export International Sugar Agreements — (U.S. cents per pound tob and stowed Ceribboan pons). Prices to August 23: Daily price 4.05 (3.94); 15-day average 3.94 (3.98).

F & C Enterprise

F & C Enterprise Trust, an investment trust within the Foreign & Colonial Management Group reports that satsifactory progress was made on its investment portfolio in the first six months of 1984.



(\$2674, 2661₆); \$352.3521₂ (\$267.2671₂); \$362.3521₂ (\$287.280); \$351.75 (\$267.114); \$351.25 (£268-2681₂) (£2681₄-2683₄) (£268,041) (£267.762) ALUMINIUM Gold and Platinum Coins Aug. 24 e.m. + er p.m + er Official - Unofficial -| Continual | Cont Spot... ... 854,5-5.9 -... 3 months 878-,5 -1

Ord, Div. Yigid.....

FINANCIAL TIMES STOCK INDICES

Earnings, Yid & (full) 11,49 11,66 11.49 11.56 11.55 11.58

P/E Ratio (net) (12... 10.47 10.40 10.45 10.40 10.32 .10.38 13.15 Total bargaina: Est.) 17,799 17,984 17,585 16,692 17,980 17,724 18,576

Equity turnover 2m. 223,85 247,11 195,74 175,95 822,87 178,87 Equity bargams 14,242 15,327 14,583 13,740 14,857 14,547

Shares traded (Mil. - 112.2 152.8 114.5 111.5 196.5 108.4

10 am \$39.0, 11 em 837.4, Noon \$39.5. 1 pm 840.9.

Latest Index 01-246 8026.

"NH = 10.02.

1984 " Binos Compliat'n

89.43 156.4 50.05 (697) 128/11/71/81/11/50

Basig, 100 Govt. Secs. 15/1/25. Fixed Int. 1928. Industrial 1/7/35. d Mines 12/8/88, SE Activity 1974.

HIGHS AND LOWS S.E. ACTIVITY

. -118.8 132.0

83.56 83.29 83.45 83.54 83.19 85.24 83.44

835.8 836.9 841.6 839.9 833.9 838.8 782.1

570.9 578,4 570,2 362,8 575,6 578,8 678,5

4.90 4.91 4.88 4.91 4.95 4.98/ 4.58

Call for UK dock strike finds markets resilient Business volume falls ahead of Holiday weekend

*First Declara- Last Account Dealings tions Dealings Day July 30 Aug 9 Aug 10 Aug 20 Aug 13 Aug 30 Aug 31 Sept 10 Sept 3 Sept 13 Sept 14 Sept 24 "New-time" dealings may take place from 9.30 am two business days

The call for a nationwide UK dock strike made staat impres ting şion on London stock markets. Awaiting the outcome of vesterday's meeting of national dock union delegates, leading indus-trials moved higher and Governslightly. Shortly after midday, news of the conference call for an immediate stoppage eaused no surprise and the ensuing stability successed that markets had dis-counted the development.

Considering the effects on trade of the approaching August Bank holiday weekend and of the extended trading Account. traders were impressed by the market's restlience. Private invectors were again relatively active and appeared to be hoping that some dockworkers would re-

fuse to follow union instructions. Later in the session, business slowed to a trickle as both inrectors and market operators bepreoccupied with the Leading share: eased trial Ordinary share index, un 5 S at 2 cm, drifted hack to close 16 up on the day at \$368 Of the 70 constituents, 16 settled higher and pine lower, the remanider being unrhanded.

Stering lost tround in foreign exchange markets following dock news and Gilberted securities tire up small early paids. parquied and the shottet and of parquied some threaten threaten to be a special to be a second t the market which lacked huvers cleaver Quotations in the area so lover, but medium and lonner l'e manimies were finally little chanzed on halance, allet month's trade figures failed to arruse much discussion.

Equity & Law feature

Takeover speculation once again sourced Life Insurances. Rumours of an imminent bid saw Equity and Law advanced

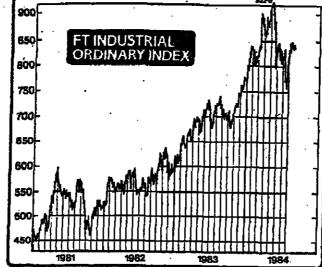
pathy and double-figure rises were commonplace. Britannic rose 16 to 52Sp. Refuge 17 to 435p and Sun Life 31 to 685p Pearl improved 15 to 893p and Legal and General 13 to 543p. while Hambro Life, 450p, and Prudential, 550p, gained 10 apiece Elsewhere Dewey Warren firmed 4 to 137p in response to an investment recommenda-

Hill Samuel were outstanding among merchant banks, jumping 20 to 310p, after 317p, on revied U.S. bid hopes Leopold Joseph improved 10 to 240p and Mercury Securities 5 to 440p. Charterhouse J. Rothschild edged forward a couple of pence to Sap following Press comment. Elsewhere Wagon Finance ruse 4 to 53n in recognition of hetter-thanexpected interim results and a confident statement regarding future prospects. Among quietly firm clearers, Midland closed 6 dearer at 334n and NatiVest 4 higher at 47°D; the latter's new mil-raid shares ended 3 up at

Leading Breweries drifted cently lower, Bass shed 3 more to 350p, while similar falls were marked against Grand Metropolitan. 294p, and Whitbread, 16Sp. Down 5 on Thursday in the wake of Mr David Nickson's cautious statement at the annual meeting, Scottish and Newcastle cased 2 more to 108p; Phillips. and Drew has downgraded its profits invecest for the current ear to £62m. Regionals encountered sporadic profit-taking which chipped 4 from both Wolverhamnton and Dudley, 236p. and Greene King, 160m.

Buildings made another lack-lustre showing. Blue Circle contimed to reflect the downturn in interim profits and shed 5 for two-day fall of 13 to 385p. while Redland softened a couple of pence to 273p on lack of interest. On a brighter note, Costain improved 4 to 290p shead of the half-year figures due around the middle of next month. Press comment stimulated o ceasional interest in Marchwiel. 2 dearer tive demand in a restricted mar-

Exter Building and Construction ing the nor half-year results. almost haired interim profits left strongly to 205h before closing Benford Concrete Machinery a 25 better on the day at 203p, penny cheaper at 55p, after 55p. Others gained ground in 50m. A sudden burst of arbitrage



business late in the session lifted ICI to 612p before the close of a net 6 up at 610p. Among other Chemicals, Allied Colloids, cum the one-for-one scrip isue, moved up 11 to 371p in a narrow market. William Canning added 3 to 117p on revived speculative in-terest. Elsewhere, Danish insulin and enzymes producer Novo Industries B shares slumped to £132 following slightly lower first-half lower profits and a broker's "sell" recommendation hefore rallying to close at £140, still down 40 points on the day.

Woolworth rise

Dealers reported a fair busi-

nes in leading Stores with Wool-worth particularly favoured and 13 higher at 525p following the Board's large-scale restructuring proposals aimed at revitalising the store's retailing operations over the next five years. British Home hardened 3 to 210p and Marks and Spencer closed a penny dearer at 110p, after 112p. Secondary issues were featured by a speculative rise of 11 in Superdrug to an ew neak of 323p on talk of a hid from Rite Aid Corporation of the U.S. for the near-72 per cent of the company not already owned. Old speculative farourite, Arthur Henriones revived with a gain of 7 to 95o. offer at 48n, down 2. Shoe and leather concerns showed Strong and Fisher 5 better at 1350. Leading Electricals traded on

inar A shed 15 aniere to 350p and 50n respectively following termation of the talks with an ununed narry white could have

a quietly firm note. Rises of 4 were recorded in GEC, 20sp, Plessey, 208p, and Racal, 230p. Elsewhere, Munford and White featured with a fresh rise of 17 to 170p in response to agreed increased share exchange terms or a cash alternative of 170p, from Tunstall Telecom, Ferranti were supported an nut on 14 to 722p, but Kode, 278p, and Re-source Technology, 120p, (el) 7 spiece. USM stocks to show to advantage included Miles 33, up 15 at 210p, and Northamber, a similar amount higher at 168p.

Leading Engineerings put up an uninspiring performance but Vickers, helped by the clearance of a line of stock, closed 4 to the good at 182p, after 184p. Among secondary issues, James Neill continued to respond to the recent good half-year figures and closed 4 higher at 814p, after 83n. Further investment support left F: H. Tomkins 3 dearer at 830, while APV rallied 5 to 237p following comment on the in-terim figures. Dealings in Astra Industrial resumed at 94p, com-pared with the suspension price of 12n, after details of the prod capital reorganisation and rights issue.

Tate and Lyle encountered profit-taking after Thursday's hid rumours and slipped 5 to 378p, while Brooke Bond improved a penny to 111p following news that the former's offer would not be referred to the Monopolies Commission Among other Foods,

tosthardened ac ouple of pence to 322p, while Cadhury Scheppes gained the same amont to 132p on second-thoubts about the interum re-suld Soft drinks concern J. N. Nic ls (Vimto) rose 7 to a 1984 pea of 260p ahead of interim resis, due on September 3, whil renewed speculative depend lifted Associated Fields 5 to 84p. In contrast, speculative Associated Foo Retailers displayed several dull-pots. Associated Dairies dried off to close 6 down at 1581 while Lennons shed 2 to 39n espite the chairman's cautioptimistic statement at the meeting, Culiens Ord-

a closer association. Bedham improve

eling miscellaneous induswere inclined firmer for Beecham, helped by U.S. touched 345p before g 5 dearer on the day at Boots, which have tended overlooked of late, found favor and put on a similar amout at 166p, while BTR edge up 6 to 482p. BBA favo harded a couple of pence fol-lown the interim results, but lowing the interim results, but Kenniy Smale eased to 198p on the preliminary figures before rally is to close only a penny on bance at 111p. Higheste and Joh. Astrong market earlier in the wek on news of Ramsdell Tradit's 25.6 per cent stake. ran hack to 110p. Fisons came to life wh a gain of 5 to 220p, while rechnology for husiness, reflecting satisfactory half-year figure also put on 5 at 103p. Brook Street Bureau, awaiting interm figures added up 3 to intem figures, edged up 3 to 64p and renewed demand left Stabrdshire Potteries up 2

of inninent developments in the waktof the recent and rebuffed takever approach from Grand

Metroolitan Allumped 91 to 911p on the sale f its loss-making UK distri-butio subsidiaries to Unipart for £15m. Lucas, however remared friendless at 176p, down 5. Elkewhere in Motors, Britin Car Auction fell 4 to 88p in reception of a chart ' recommendation, while BL lost 2 at 518p. more or a decline on the week Gold of 9 (33p; the latter announced earlie in the week a near-20 per cent ill in commercial vehicle outpu during the first-half of

profit left Maersey Docks 41 down 1 324p. Elsewhere in Shippings.Ocean Transport softened a coule of pence at 109p and Britist Commonwealth dipped 6

Textes plotted an irregular course it thin trading. Tootal revived bith a speculative rise

taking in the wake of the excellent half-ear results.

Trade in Oils contracted announced earlier in the week,
sharply, in the ione remained
firm an the leaders still posted
modest jains. Shell, a firm
market recently reflecting
market recently reflecting
transacted, 100 done in the September 160's

strength Royal Dutch, rose 4 tember 160's. NEW HIGHS AND LOWS FOR 1984

NEV HIGHS (52) Péringe NEW LOWS (17) Nove Inds ELECTRICALS (5)

Assoc News NEWSPAPERS (2)
Assoc News Daily Mail A RISES AND FALLS | Section | Sect

HURSDAY'S ACTIVE STOCKS Based on bargains recorded in SE Official List

5-DAY ACTIVE STOCKS

Stock NatWest Glaxo ... ICI Pramier I Strick Changes Loss Uses Jaguer New 84 171
Tata & Lyle 60 383
Chubb 52 251
Pavy Corp 52 83
BTB 87 475
Legal & General 58 530
K172 55 547

to 642p for a gain on the week of 27. British Petroleum bardened 3 to 488p, while Ultramar were finally a shade dearer at 250p. after 247p. LASMO added 8 to 308p and the Ops moved up 20 to 470p ahead of next Thursday's half-year results. Among Irish stocks, Eglington remained a sensitive: market on werries about Columbian drilling prospects and slipped to 88p before picking up to close 2 dearer on the day, but still 30 lower on the week, at 95p. Oliver Prospecting and Mining, the frish explorer, closed 20 higher at 1480 following the acquisition of Candecca Ireland from Plascom, a subsidiary of UK

building giant Tarmac. RTZ advance

. Mining markets ended the week on a subdued note as the week on a suddied note as the bullion price again failed to pro-vide a decisive lead. South African Golds opened a shade easier reflecting the liquidation of stale bulk positions on Walk Street. Despite the Rand's stable performance against the dollar, Johannesburg operators proved to be small sellers for choice and, although selected issues attracted sporadic Leadon demand, most drifted gently lower throughout

Bullion encountered limited selling from the Continent and dipped to \$350 per nunce before

Top-quality issues finished with losses to around a point. Libanon fell 14 to £204, while Kloof, £344, and St. Helena. £201, gave up 1 apiece. Elsewhere, Blyvoor declined 32 to 855 and losses of 19 were common to Venterspost. 754p. West Rand, 439p. and Grootelei, 735p. Vlakfontein Grootwiei, 735n. closed 11 off at 163p. The FT Gold Mines index fell

Stabridshire Potteries up 2 7.5 to 570.9 fbr z loss of 7.9 over mor at 80p. the fiveday period.

Holzon Travel, dull earlier in Among otherwise idle South the seek following the disap-African Bizancials. Be Beers pointing interim statement, attracted light Cape interest and railied a couple of pence to 4280, but retained a fall of 28 on the week following disappointment with th emerely maintained insterin dividend:

London Financials provided one of the day's brighter features in RTZ which advanced 18 to 565p in the wake of the further improvement in the copper price. Charter were also wanted and improved 5 to 247p. but Gold Fields were unaltered

Gold antimony producer Consolidated Murrhison benefited from a resurgence of speculative support and closed 25 dearer at

650p. Australians Australians were quiet, Nervous offerings to overnight Sydney and Melbourne markets quiet. hindered London investmen interest and leading diversified counters settled with modest falls. MIMS eased 4 to 1989, as did Peko-Wallsed to 324p, but the latter still showed a rise of

14 over the week.
Traded Options finished the eased by turn-to 39p following attracting 3,134 contracts from-the resist.

Financel Trusts were inclined —figures bearing close similarity Finance Trusts were inclined harder t places. R. P. Martin added 15at 280p. Exco at 478p. retrieved 18 of Thursday's fall taking is the wake of the excelent halfear results.

Trade in Oils contracted prise taking in the wake of the excelent halfear results.

Percentage changes	since	December 30, 1983, based on
Thursday, August 23, 198	4.	
Tobaccos	+37.88	- Capital Goods + 7.08 Textiles + 6.90 Food Manufacturing + 8.49
Insurance Brokers	+31,39	. Textiles + 6.90
Office Equipment	+25.24	Food Manufacturing + 6.49
Health and H'senold Products.	+23.07	Shipping and Transport, + 6.22
Newspapers, Publishing	+17.95	Shipping and Transport + 8.23
Mechanical Engineering	+ 10.23	Investment Trusts
Browers and Distillers		Insurance (Life + 5.32
Discount Figures 7.	+14.26	Financial Group + 4.07
Oils	+13.83	Metals and Metal Forming 7 3,33
insurance (Composits)	·T14.9/	
Overseds Theore		Other. Consumer
Other industrial Materials	+11.68	Stores + .1.30
Packaging and PaperFood Retailing	+11,14	Gold Mines Index
Food Retailing	+ 11.11	Contracting, Construction = 0.15
Consumer Group	+10.77	*Mining Finance 7.84
500 Share Index	+ 8.83	Banks: 3.47
Property	+ 2.35.	Motors -3.82
Industrial Group	+ 9.13	Electricals — 2.88
Other Groups	+ 8 14	Laisure - 7.05 Merchant Banks - 17.31
Electronics	+ 7.83	Merchant Banks17.32

LEADERS AND LAGGARDS

OPTIONS

Share Information Service. Deal- Declara Settlelags tion ment mgs

Ang 20 Aug JL Nov 22 Dec 3 Sept 10 Sept 21 Dec 6 Dec 17 Sept 24 Oct 5 Dec 20 Dec 31

Petroleum, Eglinton Oil and Gas, Whitecroft, Osceola, Hutchison Whampoa. Fabel International. Unifier. Pritchard Services, Burmah Oll, K. O. Boardman International. Time Products, Cluff. Oil, Mid-East, Minerals Dunling, Atlantic Resources and Stocks favoured for the call doubles were reported.

RECENT ISSUES

	`			·				<u> </u>	٦.,	<u>"</u> .	<u>.</u>
38	ep c	15.00 to 10.00 to 10.	19	84	Stock	Closing	+ 0	+ a		Gross Yield	
	Amo	525	High	Low		음호	- 1		Fè	ġz.	2 2
- '195	FP.	51:E	-110	103	∳Alphameric 5p	104		0.7	5.8	1.0	28,4
- 110	I P	31/5	88	.82	'Amari	87	:	bg4.8	8,6	7.9	7.0
386	'F.P.	7/2	103	96	Berkelay Grp	300		. 23,6	26	0.4	19,7
475	F.P.	7.2	. 89 ;	-81	문Blue Arrow			bg 1.2	5.3	2,0.	11.4
\$62	15 F.P.	DIR.	4 PB .	· 99 ·	% Britannia Sec G 19p.	83		<u> 11.0</u>	3.8	1.7	16,7
#190	F.P.	12.0	1.05.	192	*Bush Radio 10p *Compsoft Hdgs. Sp.	195	.= '	2004.0	10	12	15.0
	F.P.			127	#DDT Group 5p:	176		11.0	- 0	ñã	30.0 35.7
	* P	2/4	£351.	#35L	Derwent Valleyligs.Ci.	2351		01.0			10,0
F185	100	9.19	106	92	Enterprise Oil	25		b7.0	32	5.5.	Ř 2
58	F.P. 3	1/8	50	48 .	4 EntertainProdSersp.	48					
П []	F.P. 3	1.6	100	. 85	Faicon Res, 20p	90 *		`	- 2	-	-
\$35	F.P.	3/8	78	3-1	WGee Rosen Sn	34		u1.5			
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. Ĥ B	'F.P.,	~ ;	140.	135 '	≨ind. Soot. Energy £1]	135		. –	$\pm a_0$	⊸.	
H 1					inv. AB Beijēr!A'SK.60 (3Z 5:	2,3	16,3
165	F.P. 2	879,		170 .:	Jeguar	171 :					7;1
4.5	F.P.	- :	~48 · .	28	MurrayVenturesWrrts	28		- 1		-:-!	
1214	F.P.	:	283 i	242	PW8 Intini. 10p '2	282 1	+2 '	. 0,0	7.7	4,6 1	15,5
160	1,7,2	FIG :	- 74 I	45	Pacific Sales 10p	.43	, <u> </u>	- D#-6	4.4:	7,5	6.3
132	F.P.,1	DIG -	100	27	Seresots Techigy 14p'1	122		g1.9	±,1,	E. 1]	15,5
.1580 155	F.P.1				TDS Circuits op3 Tiesley (Eliza) op			-u4.9	8.9 8.4	-41	2.9
199		-10	~		I impled (Engine) ab."	- De				***	0,5

FIXED INTEREST STOCKS

buce of	Aganasa Aganasa Migh		Stoo	k <u></u>	O tosing prios	- ar
100 210 99.161.230 198.162.236 F.P. 1100 210 11 F.P. 11 NII	26/10 21 98p 30/4 100/4 100 6/2 15/3 10/9 96 60ppm6	10½ Cambrid 93p Derwent 29½ Intl. Bk. 22 Mariey 4 99½ Nationw 100 10½ Portumo 95 TR Ener Jopan Trans Na	ge Water 13 Valley 102 (1125 Deb. 2 (de 1214) 6 107:8: 1 uth Water 13 sy 89. Cnv. U	Un. 1.n. 2009 % Red. Deb. 300 Gum. Red. Fr. 8 Dev. 114, Fr. 8 009. 1685. 17 6185. % Red. Deb. 191 ns. Ln. 97 3001 72 Uns. Criv. De k Red. Deb. 199	14 18 58p 28 2911 28 2 10071 14 1231 14 1231 15 50ppm	lg Th

"RIGHTS" OFFERS

lavue price	Amount paid up	Latert Renund date	196 High	Low	Stock	Glosing Horizon
#138 A\$3.7 11 85 235 110 4 200	F.P. F.P. NII F.P.	20/9 21/5 21/9 14/9 28/9 14/9 7/11	510 53pm 4ie	43pm 11 88 237 30pm 4pm	Applied Botanics Unit AMZ AS1 Bluemal Brose Falcon Res. 20p. Hill Samuel Wind, Scotland Energy: LOFS Pfd, Ord. 1p.	77pm 11 90 305 +13
90 A84 370 192 378	NII A82 F.P. NII F.P.	28/9 7/9 10/8 12/10 7/9	295pm	15pm 128pm 579 60pm	NatWest Bank & I. Norton Opex 10p: Santos A0.26c Thorn EMI United 10p Waddington (J)	20pm +5

yield. If forecast dividend cover based on previous year's earnings. C. F. Dividend and yield based on prospectus or other official estimates. H. Dividend and yield based on prospectus or other official estimates. H. Ordones, p. Pence unless otherwise indicated. I issued by tender, bolders of ordinary shares as a ""rights." "elevant by way of capital Straintoducad. If issued in commention with rangenisation margin over. E. Alloment issues (or hully pend). H. Introduction. J. Unitseed. Market, F. Piecing, proces. J. Units. Comprising B. Ord. 121 polys 12 Criv. Units. Lo. 35/2000.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

-	JITY GR UB-SEC		, .	Fri Aug 24 1984					Weds Aug 22	Tites Aug 21	Morr Aug 20	Year ago Caperox.	· ¶ :	Highs and Lows Index						
		_	\vdash	T	Et.	Gross	Ed. P/E		†	 	1	 	 					Si	nce	
	in parentheses s of stocks per se		Index No.	Day's Change	(Mar.)	Dry Yrald % (ACT at 50%)	Ratio	Index No.	Index No.	intex No.	index No.	indez Na.	High	19		Low	Ι.	Comp High	(lation	Low
	APITAL GODE		503.24		10.07	3.89	12.44		505.80		502.21			21/3	450.90		533.0			13/12/74
	udding Maleria sitractura, Consta		456.24 683.29		13.99 14.37	5.25 5.56	8.82 8.88				457.23 575.28			27:4 25:4	402.18 602.70		537.59 831.69			
	ectnesis (14)		1579.6	· -0.2		4.73					1557.12				1484.80		1909.9		84.7	
	ectronics (31)		1798.27		8.17	2,29			1801_51					63	1581.70		1586.14		1	31/5/84
	echanical Engine Mak and Metal Fr				11.60 12.60	4.95 7.04	10.51 9.95		249.23 184.72		247.86 185.13			27/4 13/3	-212.79 162.97	3/1 12/7	253.45 209.74	27/4/84 13/3/84	45,43 49,65	
9 M	ators (18)		119.01		10.44	5.51	-	119.12	121.53	120.71	120.35	118.81	146.86	0/3	112.73	19/7		15/1/69	19.91	
	ter Industrial Mai		680.53			3.60	17.99	674.64	682.64					2/5	592.04	13/7		3/5/84	277.55	
	INSUMER GRO THEIS AND DISC		513.96 505.69	+0.4	10.90 12.91	4.36 5.00	11.31 9.48	511.75 509.25	515.47 517.14		510.57 520.24			3/5 2/5	461.40 439.89	3/1 3/1	551.11		61.41 69.47	
25 Fo	od Manufactur	ing (22)	392.50	+0.3	14.38	5.58	8.60	391,49	390.95	391.85	390.35		413.61	35	356.25	127	413.61	. 3/5/B4	59.67	11/12/74
	od Retailing () Milyad Hozsebold		1136.16 880.23	-0.6 +0.5	7.58 5.69	2.70 2.75			1201.43			925.92 789.14			1057.23 706.26	10/2 4/1	1247.59 882.05		54.25 175.38	
	isure (23)	F144444 (7)	573.31	+0.2	9.51			572.14			576.53				522.19	25/7	711.98		54.83	
32 No	wspapers, Publi		1281.32	-0.1	8.32	4.27	15.07	1282,93	1298.21	1292,46	1297.57	961_39	1375.84 2	2/5	1087.65	3/1	1375.84	2/5/84	55.08	6/1/75
	ckäging and Pa aret (46)	iper (15) .	243.20 443.71	+2.3	14.46 9.63	5.67 4.03	7.99 13.84	243.55 433.85		245,4) 434,62	244.27 432.36	369,77 398,02		63	211.47 388.27	247 1217	271.05	2/5/84 16/3/84	43.46 52.63	
	atiles (19)		267.94		13.76	4.99	8.43	266.36			264.52			1/5	243.77	16/7	317.42			11/12/74
	taccos (3)		680.97		16.66	5.35					688.74			5/8	568.50	5/1	708.66		94.34	
	ter Consulter (HER GROUPS		465.13 458.38		14.36	4.66	11.73		468.51 459.12			419.10 390.91			432.35 408.65	247 127	497,79		229.84 58.63	28/9/81 6/1/75
	erricals (17)		610.06	+0.8	14.46	5.17		605.44				538.30			543.52	13/7	646.55		71.20	
	ke Earroment		138.87	+0.5	8.24			137.98				113.18			109.30	3/1	246.06	1/9/72		2/1/75
	oping and Trace scellaneous (52		850.40 636.90	~1.6 +0.2	8.87			\$58.57 635,43				721.00 532.08			766.98 533.98	12/7 · 4/1	938.08 643.31	20/3 /B4 17/5 /B4	90.80 60.39	
	NISTRIAL SROW		507.68	+0.5	18.60				509.39			46,45			656.41	12/7	536.27	3/5/84	59.01	
	(17)		1082.82	_	13.79	641			983.24						733.37	30/7	1199.54	21/5/84	87,23	
59 500	SHARE HIDE	(599)	555.89	+0.5	11.13		11.16	553.06	557,49	552,99		495.30	517.29 3	<i>1</i> 5 !	506.96	247	587.29	3/5/84	63,49	13/12/74
	IANCIAL GROU	IP (120).	387.34	+0.8		5.76				387.13	384.89				HLB	31/5	395.23	30/1 /B4	55,28	13/12/74
	#3 (6)count Houses (65	363.68 427.30	+0.7	23.63	8.54 7.16		361.26 428.19		365.14 428.23		351.88 295.63			336.91 369.10	31/5 12/1	425.91	25/1/84 164/84		12/12/74 10/12/74
	mywe (file) (549.77	+2.9	_	4.87		534.16		546.51		457.92			M3.08	31/5	557 A4		44.84	2/1/75
	nance (Compo			-0.1	-	6.56		280.67			276.95	23L.97			47.22	3/1	291.43	2/4/84		13/12/74
	rance (Broker rotant Banks ()		847.93 206.74	+2.3	8.76	3.99!; 4.96!		848.35 202.12			827.09 203.42		854.43 22 251.54 11		19.72 84.19	1/3 24/7	278.57	22/8/84	65.86 31.21	16/12/74 7 /1 /75
	perty (53)		587.78	_	5.52								592.42 10		70,77	10/2		10/8/84		20/4 /65
	er Fanance (19		246.06		11.62			245.32		246.48			283.65 30		24.97	24/7		18/5/72		17 <u>/12/7</u> 4
	esbreal Trasts mg Finance (4		513.37 277.79	+0.7	— (20 12 (3.68 5.40: 1							527.99 21 337 <i>.</i> 57 10		57.91 50.14	1 <i>1</i> 6 24/7		23/3/84 10/4/84		13/12/74 30/9/74
	rseas Traders f		562.90	+0.4					67.96		560.17		591.31 26		85.16	1277		26/3/84		6/1/75
	SKARE INDE		513.11	+0.6		4.79			513.91				534.71 3		64.84	24/7		3/5/84		13/12/74
				Day's		ay's		$\neg \tau$			\neg	$\neg \neg$				·				
		<u></u>		nange		.0w													A47 A	0257 884
1 7 3-1	SE SHARE IN	JEX 1.	1087.2	+6.10	W87.8-10	1.31	_ ''	1081-11	090.2 1	US2413	1074.4	11.	1161.6 3/	5 1	986.9	23/7 -	1147.6	3/5/64	756.7	23/7 /84
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				, — — ·	- 	- <u>+</u>	-					24	23	Cappi	or)	#N	9ts 	 	Lines	
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10.484	h Covernment	 ;			 -	-i- -	1 - 1	3 • • • • • • • • • • • • • • • • • • •	_ 2		i			10.		10.98	23/7	9,63		
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7 5 year		226.20		116.12	ļ		717	5 5	"					10.		11.53	23/7	9.87	9/1	
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3 Over	15 years	134,74	-0.84	134.80	! —	9.	83 5	B Coupor			*********			111.		12.30	30/7	10.61		
4 2040		14662	_	146.62		7.	27 7	y j O Savaria	25 emables					10.		11.40 10.84	23/7 39/7	9.98 9.57	9/1 13/3	
5 All st	ociu	125,93	-0.02	126.06	0.11			Bebs 4			2/50	-		124		12.99	1/8	11.18	22/3	
		106,12				†	7 7		-		#13a			12.		13.04	31/7	11.29	29/3	
O MARCH	mes & Leas	100.12	+0.06	106.05	-	6.	~]]				rs•.,.,.	12.1		12.		13.10	12/7	11.29	29/3	
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ents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, ECA, price 15p, by post 28p.

STERLING ISSUES BY FOREIGN GOVTS.

Askan Dev St. 10-sect.n 2009 (Rep) 258 t. Australia: (Communiti) 11 Spcin 2015 (Rep) 21004 (Rep) 21004 (Rep) 21004 (Rep) 21004 (Rep) 11 spcin 2009 (Rep) 1005 (2008 (Rep) 2105 (R

CORPORATION & COUNTY

Con of enden 3-pcDb 83-93 £561; 122 81 Granter London Council 6/pc 90-92 £75 Abergeen Con 3acDb 65-85 £85 Barnet Con 12'apc 3987 699'4 (22'8) Birmingham Con 3'apc 1946 (or after) Barrier Lea | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.

Agricultural Mort Cpn 4:pecDh 51-91 £66+. 5:ppcDh 30:85 £97*; (22.8). 6:ppcDh 30:85 £97*; (22.8). 6:ppcDh 32-94 £68*; (20:3). 6:ppcDh 35-90 £75%. 7:ppcDh 35-91 93 £75*; '4. 9:ppc Dh 36:95 £38*; (21:3):9:ppcDh 63-86 £38*; (21:3):ppcDh 63-86 £38*; (21:3):ppcDh 63-86 £38*; (21:3):ppcDh 63-86 £38*; (21:3):ppcDh 63-86 £38

CORPORATIONS-FOREIGN Rin De Janeiro, State of Guanabara Spc Gold Ses (Plan A Int 1 spc) E30 (22-8) STERLING ISSUES BY

20 8) 1 Spectra 2005 £105 1, (21 8) Eston finance 12:ppctn 2014 (£30 pd) 5 Eston finance 12:ppctn 2014 (£30 pd) 5 Eston finance 12:ppctn 2008 (Reg) 5 1011 2 (21 8) 11:ppctn 2009-12 80 (£25 pd) £25 6 1, (22 8) 10:ppctn 2009-12 80 (£25 pd) £25 6 1, (22 8) 10:ppctn 2009-12 80 (£25 pd) £25 6 1, (22 8) 6 26 80 (£25 pd) £25 6 1, (22 8) 10:ppctn 2015 £102 1, (23 8) (£25 pd) £25 (%25 pt.)
Hydro-Quebec 12.75pt.ln 4015 8.1 (22.8)
B's (22.8)
Inco 15 specta 2006 £1171; (20.8)
Nova Scotia 11 spc.ln 2019 (22.5 pd) £2314 1; 18 spc.ln 2011 £1374; (22.8)
Sarroleos Mexicanos 14 spc.ln 2006 £801;

laws Inthi 7 pcin 1986-91 £78; ness Mahon Hidge 6pcin 1991-96 12 (20.3) ness Pest Grp 4.2pcPf (£1) 45 (20.5) bres (£2) £13 (22.5) 7pcin 1985 Semuel Gry Spets 1989-94 2784 Joseph (Lapopour) Higgs Supela 1997-2002
579
Lombard North Central Speciatr (£1) 45
(21:8) - Speciatr (£1) 48
(21:8) - Speciatr (£1) 48
(21:8) - Speciatr (£1) 48
(21:8) - Speciatr (£1) 59:Speciatr (£1) 59:Lt. 1993 - £22: 3

Lt. 1994 - £22: 3

Speciatr (£1) 89:Speciatr (£1)

1984-89 E771: 8 (22.8). Stancible 1985-92 E7714. 1985-91 E771 (21.8). Stancin E39 (17.8). 1985-92 E7714. 1985-91 E771 (21.8). 1985-91 E

1999 http://doi.org/19.1999/http://doi.org/19.199/http://doi.org/19.199/http://doi.org/19.1 **Control Newcastle Breweries 51:pccP (21) 4 Control Newcastle Breweries 51:pccP (21) 4 Control Newcastle Breweries 51:pccP (21) 4 Control Newcastle Section 1924 39 (22) 5 Control Newcastle 1924 39 (22) 5 Control Newcastle 12:pccP (20) 5 Control Newcastle 12:pccP (20) 5 Control Newcastle 1991-98 (22) 6 Control Newcastle 1991-99 (23) 6 Control Newcastle 1991-99

Molverhampton Dudley Browners 69071 (£1) 53 (17.5)

COMMERCIAL INDUSTRIAL

А---В

Grampian Regional Council 10/sec 1985
C597; (22-5)
Grampian Regional Council 10/sec 1985
C597; (22-5)
Grampian Regional Council 10/sec 1985
C597; (22-5)
Holi Cpo 31-pc -171 iss1 £27.
Holi Cpo 31-pc -171 iss1 £27.
Holi Cpo 31-pc -171 iss1 £27.
Islington Con 12-bc 85-67 £101½ (21 3)
Rensington and Chelsea (Royal Borough)
11-bc 85-87 £98 (21-8)
Lincoln Cpo 30- 1919 to refer)
Lincoln Cpo 30- 1919 to refer)
Lincoln Cpo 1915 £11½ (21-8)
Didham Ctn 4pc Core 3257; (22-8)
Salford Cpn 5-pc 85-88 £81
Southeaster Can 4pc Core 3257; (22-8)
Salford Cpn 5-pc 85-88 £81
Southeaster Con 6-bc 83-86 £81
Southeaster Con 6-bc 83

August Darres Gp 9 vert (5:1) 110
120 D Sectrical Industs 6 accts 1986August 1990August 1990August 19901995 5258 (21-8)
Avana 69 79cPt (51) 53 (20-8)

Hidgs BocPt (£1: 116 (20-8) Hotiery (Hidgs) 12ocLn 1977-Benton Hidgs BocPt (£1: 116 (20-8) Benson's Hosiety (Hidgs) 12ocLn 1977-1991 270 (20-8) Bessobell 6-acch 1986-91 5.75 (17-9) Bessobell 6-acch 1986-99 5894 (20-8) Birmad Qualcast 71-acln 1987-82 5724 (20-8) (2008)
Birmingham Mint SecPf (£1) 55
Bischert Hutton Midgs 51:pcPf (£1) 37 9
(22:0)
Bischwood Hodge SpcPf (£1) 29 (20:8).
7:pcPf (£1) 40 (17:8). 9pcLn 1985-89
£561: 7 71-pcPf (£11 d) (1/m). Sector 1984-2099 1561: 7
Blue Circle Inds 5/cc2ncDs 1984-2099 1554 (22:8). SecDs 1988-93 1581: (22:8). SecDs 1982-97 1500: 1914-051 157-20-1581 (22:8). SecDs 1982-97 1500: 1914-052-7 151 (22:8) 151-051 (22:8) 151-051 (23:8)

British Electric Traction SpcPtg (£11 65's British Ever Ready SpcLa 1992-97 £60's

· C—D

LONDON TRADED OPTIONS

P. & O. (*512)

Racal (*230)

52:55 (*581)

Guest Keen 140 (*175) 160 180

Tesop (*182)

STOCK EXCHANGE DEALINGS

with the relevant date.

Unless otherwise indicated, denominations are 25p and prices are in pence.

The prices are those at which the business was gone in the 24 boars up to 13.30 pm on Thursday and settled through the Stock Exchange Tellamon system.

done with monotonic or executed at Everytees grantets.

last Thursday's Stock Exchange Official List and should not be reproduced day's highest and lowest dealing prices.

For those securities in which no business was recorded in Thursday's Disciplination of the local products of the local product

i Baryama at apacial prices. • Baryama done the previous day. A bargem

Clarke (T.: (109) 35 Eluzsom-Penn (ntml Yigas2ndOn 1926-91 Clussom-rens intim / 12-201.07 £58 71,ac £79 Costs Patons 6 setta 2001.07 £58 71,ac £1 1990.95 £70 1 Cocksedge (Hidgs: 23 £17/8) Color. (A: N-Vis A (200: 412 (21:8) Combined Eaglish Stores Go 7 sac?! (£1:31 2 (17/8). 91setla 1986-91 £74

Commined Eashah Stores Go 7 soch (£1) 51 2 (17/8). 9 specia 1985-91 £74 (22/8) Cook Wates 9 socia 1987-92 £81: Courtsoles SociadP1 48 7 socia 1984-96 £60 £75 k, (22/8). 5 socia 1984-96 £60 6 socia 1994-96 £60 4 7 9 7 specia 1994-96 £60 4 7 9 7 specia 1994-96 £60 122/8; Social 1 Courtailes Kritweit 7 Japon 21 52 ; (22.8) Courts (Furnishers) 7pcpf (£1: 48 (22.8) Courts (Furnishers) 7pcpf (£1: 33:: (22.8) Cowan de Groot 10-sech (£1: 124: (20 8) Craig Root 5pcpf (£1: 124: (20 8) Craig Root 5pcpf (£1: 124: (22.8) Craig Chemicals Intent 8-ecch 1982.87 126: (17.8) Crown Go 14ccDs 1992 £92 4 Crains Woodseld 10pcpf (£1) 83 e17,8) Crains Woodseld 10pcpf (£1) 83 e17,8) Crains Woodseld 10pcpf (£1) 85. e17,8) Crain House 7 (pcff (£1) 57 (20-8) (£1) 61 (£2.4) (£2

E-F

E-Systems Inc (\$1) \$261; (22:6) East Mediane Allived Press 91 4 (22:6) Assisters Produce (ridge) 16 (pcl.n 1992-97 (79:6) Elpar Industrial (\$50) 456 Electro-Protective 7:671 (31) 93 8

FMC 5.456(Pt 151; 48-; Fairview extres 13 850(Db 2000,03 £11) (21 8) Falcon (ag 1 Doch (11, 850 Ferrant S.Soch (15) 63-1 (21 8) 3.Soch (11) 41 (20 8) Fing Salahers Doublers 4och6 132 3 Fine Sanhers Doublers 4oc0b £32 3 Fine Sanhers Doublers 4oc0b £32 3 Find Programmes / 4. Inch £17 43-; (17.2) Find Programmes / 4. Inch £2. Ed. 63 1. 22. Ed. 5. Inch £2. Ed. 63 1. 22. Ed. 63 1. 22. Ed. 63 1. 22. Ed. 63 1. 23. Ed. 63 1. 24. 5 Folkes (june) meto £50 24 . 5 Ford Immil Cao Con Epcin 1951-57 £107 2 81; 10. 71-pcin 1950-86 £144 Fortown. Mason £51 £24.

Fortman: Mason (51) £26 Foseco Manson 4-porff (11) 48 (22-5), 8-porff 100 (21-8), 10ocLn 1990-95 £101 (21-8) reemans 70cDb 1939-94 £78 81 ytura Hidgs 165 7

GaC-Elliett Automation 5-oolDb 1925-90 £76 w1 81 6:90CDb 1981-86 £99': 4 GaI 81 6:90CDb 1981-82 £85 (21 8) Fupcha 1987-82 £74 (22 8). Fupcha 1983-83 £5. Fin Rabe Une Cab Nts 1985-83 £5. Fin Rabe Une Cab Nts 1985-85 £5. Fin Rabe Une Cab N Greenfelds Lessure 10ocPf 15:1 23 42-33 Greenfelds Lessure 10ocPf 15:1 23 42-33 Greenfeld Go 9ocPf 45:1, 63 (21 8) 6:pcLn 1985-83 567 4 (17 8. 5 4pcLn 1985-55 15:0) 6:pcLn 1985-61 D31 (20.8). 10:pcDb 1990-95 292-96

£92% Hall Eng (Hidgs) SipePr (£1) 57 % (20-8) Hallburton \$2.50 £25% Harris (Philip) (Hidgs) SocSPr (£1) 45 (20-8) Harrisons and Crossett 6 (ex-Pr (£1) 54 Harrisons and Crosseto 5: PCPT (C.1): 34
Hawker Stiddeley Group 5::PCPT (E.1): 45
6 (21/8). 7::pCDh 1987-92 £77% 8::
(22/8)
Hawley Group 12:5pcPf (£1: 124
Henlys 10::pc1stpDh 1990-99 £91 (22/8)
Hepworth (J.: and Son 7pcAPf (£1): 54
(20/8) 10pcBrt (550) 391 (20/8)
Hewitt (J.) and Son (Feston) 10pcPf (£1) Hewitt U.J. and Sqs (Feston) 10scFf (£1) £371; (17.8) Hr.Lson 1stpl 81-pct.n 1989-94 £74 5 (27/8) Hill and Smith Hidgs 14ocDb 2000-03 £6456 of fraser 81-pct.n 1993-98 £741; Howard and Wyndham (200) 3 1. NV (200) 2: (218) 9cFid 1999 (200) 15: (218) 18pct.n 1976-91 £95 (21.8) Huntlet (Hidgs) 125 7 (21/8) Huntlet (Hidgs) 125 7 (21/8) Huntleg Asset Ind Ord 205 (22/8)

Aug. Nov. Feb. Aug. Nov. Feb.

1712 25 25 2512 04 212 31 712 26 1812 1 5 61 114 912 12 4 812 11 114 912 12 1312 1512 18

Sep. Dec. Mar. Sep. Dec. Mar.

55 | 38 | 42 | 2 | 3 | 5 16 | 19 | 23 | 3 | 7 | 11 5 | 9 | 14 | 12 | 15 | 19 2 | 5 | — | 29 | 33 | —

- 3 52 4 22 5 -- 22

| \$00 | \$0 | \$7 | \$60 | \$2 | \$6 | \$7 | \$60 | \$2 | \$6 | \$7 | \$20 | \$360 | \$5 | \$16 | \$21 | \$25 | \$53 | \$38 | \$6 | \$17 | \$20 | \$360 | \$5 | \$16 | \$21 | \$25 | \$53 | \$38 | \$60 | \$17 | \$25 | \$35 | \$38 | \$60 | \$17 | \$25 | \$35 | \$38 | \$60 | \$17 | \$25 | \$35 | \$38 | \$60 | \$17 | \$25 | \$35 | \$38 | \$60 | \$17 | \$25 | \$35 | \$38 | \$60 | \$17 | \$25 | \$35 | \$38 | \$60 | \$17 | \$25 | \$35 | \$38 | \$60 | \$17 | \$25 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$35 | \$

88 | 1 68 | 65 | 73 | 1 30 | 40 | 48 | 6 9 | 18 | 23 | 16

32 16 51₂

160 15 21 28 2 180 3 9 14 15 200 1 4 7 31

975 118 118 120 2 1000 90 92 105 5 1025 85 75 85 10 1050 45 56 70 18 1075 26 42 50 26 1100 14 30 40 42 1125 8 20 ... 55 1150 3 9 ... 75

Aug. 24. Total Contracts 5,134. Calls 1,985. Puts 1,149. Underlying security price.

30 | 33 | 35 20 | 24 | 28 10 | 17 | 20 1 | 6 | 8

| 54 | 54 | 14 | 2 60 40 22 11

52 32 12 11_q 42 26 13

187 | 40 200 | 28 220 | 11 240 | 3

67 | 80 17 | 42 2 | 23 14 | 10

CALLS

| Intel Paint Bijectin 1990-93 572 3 (20)8-1 | Speitter (George) 4pcPt 3a | Speitter (George) 4pcPt 3a | Speitter (C. A.) (EphCial Allahir) (\$0_p) | ST8 177.80 | Speitter (C. A.) (EphCial Allahir) (\$0_p) | Star 177.81 | Star 177.81 | Star 177.81 | Star 178.81 | Star

3 4 5 Jamesons Chocolates (190-63 Johnson and Fifth Brown 11 GSpcPf (£11 56. 11pcLn 1993-98 587 8 Johnson Matthey 7:accDb 1990-95 £74; (23-8) Jones (A.) and Soms #:pocPf (£1: 47 50 :17 8) Jones Stroug (Higgs) 10pcPf (£1: 92 Kenning Motor Group 7pcf: (E1) 49 (21.8)

LRC Intol Becle 1990-95 £75. (21/8). 100.ectn 1990-95 £84 £20.91 Labbroke Group Becle 1990-92 £78: Laing Group blackb (17.8) Sectn 1988-93 £89 (20 8) (17.8) Sector 1988-95 E69 (20.8)
Lake and SILY, 62677 (24.1 39.42 (17.8)
Lanca (200) 105 22 8241 39.42 (17.8)
Lanca (200) 105 22 825-30 (27.8)
Leigh (11.8) 1984-85 8730
Leigh (11.8) 1984-85 8730
Lewis (100) Parinership Serf (11.1 400
Lewis (100) Parinership Serf (11.1 400
(17.8) Lewis's live Tet Supress (17.8) Linrad Sp.Ln 1987-92 5649 Linrad Ca Sp.CP 1617 39 40 (20-8: Liverpool Only Post and Eche Sp.CP (£1)

Lister and Car Secrit and Eche Speri (21)
Liverbook (F. H.) Midge 7-Lectus 1981-91
Liver (Liverbook 1982-91
Liverbook London Pavilion (ET) 5216 London TipetstDb 1986-91 576 (22/8). 3pc2mdDb 1937-92 535 Low and Bohar GecistPr (E1) 35 (22/8). 5 pc3mdPr (Ef) 55 (26/8). Lucas Ind TimeCa 1983-68 546 (21/8)

Lucia Ind 7-act,a 1983-88 &86 (21-8)
MMK Electric Group 7-act,a 1986-91 £76
MMY Derr Drd (1909 14 (22-8)
McCareuodale 8sc2nsDb 1886-91 £84/2
(17/8)
Magner and Southerns 5 ZSpcPf (£1) 58/2
(22/8)
Mangianes Bronze Hidgs 81-scPf (£1) 57/2
(21/8)
Maner Narianal 101-act, 1860-1860
Ln 2003 £7/2
Massle and Co (Hidgs) 101-act,a 1998-2002 £8/3
Mappin and Webs Hidgs SpcPf (£1) 46/6
(23-8) Maptle and Co (Hidga) 10-ioclar 1998-2002 E81
Mappin and Webs Hidgs Gocht (S1) 46
(20:8)
Marchwel 9pcPf (S1) 105 (Z0:8)
Marchwel 9pcPf (S1) 105 (Z0:8)
Marchwel 5pcPf (S1) 49; (17:8), 64oc
Db 1983-88 (33); (17:8), 11 inoch
2009 (E25 por E28 wa
Marchall's Universal 7-iocPf (S1) 73
(21.8)
Marchall's Universal 7-iocPf (S1) 87
(20:0)
Menties (Jone) 6pcPf (S1) 87
(20:0)
Metal Por 2 8cc2-pdcPf (S1) 86
(20:0)
Milliand Group 7-iocPf (S1) 86
(20:0)
Mitchell Colo i ipst.n 1980-95 (100)
Most Brok (20:1-528)
Myson Group (10:0) 60

N--0--P

NCR 8: pcln 1993-98 £75"
NSS Newspents 1994-2000 £140
Newmark 'Lbua' 7";ecP: £1) 85 (21 8)
Nable Lend (180 18 18 102 [2118]
Nortes 14pcln 1984 £102 [2118]
Nortes 14pcln 1984 £102 [2118]
LTD (1. '22/8) Class 8 Non Vig) NK20;
£30 1. '22/8; Class 8 Non Vig) (res)
by ADR (NX20; £40-40 North British Stee 69 (Hidgs) 10 1 (22/8)
Northern Engineering Inde Sept (£1) 22';
121/8], 8.25act/ £1 98 (22/8), 7pcln 2000-05 £74: '1; (20/8), 9pcln 199095 £77; [21/8]

95 E77: (21/8)

Parker-Knodi 152 (22/8)

Parkerd Textie (Hidgs) 28 (20/8)

Paterson Zochons (Derfe (E1) 196

Pauls Sisceff (E1) 46:

Pavilion Lessure Hidgs (100) 20

Pearson Sisckin 1988-93 (E59: (20/8),

6'spela 1988-93 (87): (20/8), 21/9ct 1988-93 (77) 17/8: (0)/9ct 20/10-05

E88: 10'secia 1992-93 (E3)

Pearson (200) 34 (17/8), 10/9ct 1990 (E9)

(22/8)

Plessey 7/spcDb 1992-97 (E1)

Polly Peck (Hidgs) 6ecFf (E1) 90

Portals Hidgs (Sight 1994-2000 (140)

(22/8) Portals Hidgs 9':pctn 170-1226 Portalad Hidgs (\$20.50; 6 (20.8) Powell Duffron 4 (20.7) 6':pctb 1934-29 (500) 19 (22/8), 6':pctb 1934-29 (500) Press Tools (10p) 48 (72/8) Pressec Hidgs 10 SpcPf -£1) 97'; (17/8) Q--R-8

RHP Gp 7ocP : E1 51., (218)
Rank Drgamsation SupcP : E1 51., (218)
(22'8). Si-pcin 1990-95 E58: 9:.
Gpt.n 1885-88 £79 (22'8). Sec.n
1988-93 £762. 10-pp(in 1997-2002
£87 u 13 4 9 1966-93 £76%. 10 mg/Ln 1997-2002 £87 % % \$ 9 Lank Precision Inds Midger 7 mpcDb 1986-91 £77%

Robbieson (Tabinasi Son 70CPT (E1) 95 0 22.8) Rowntree Machinton Spotstry (E1) 50 (21'8). 70C2ndP (E1) 50 (20'8) Ruberoid 10!;scln 1993-95 686'; 121 81 Rogby Portland Germen 55ctn 1993-95 E591., 74pcln 1993-98 £68 (20:8)

State Rose Hidgs 7pc.m 1990-95 £07 117 8: State Bros Hidgs 7pc.m 1990-95 £07 117 8: State Hidgs: 4pcPf (£1) 23 Styneholl Hidgs: 10 pcPf (£1) 24 £21,00 Stylis Mew (£5); 9 Sunbeam Wulsey BooPf (1721) £60.37

Subbeam Wulsey Bach! (Irk!) Isa.3; (26 8: Surfight Service Grp 6-auch! -61: 6m (17 2) Suffer Din (5m: 118:17 8: 9 cp.Ln 1995— 2000 £2729 Swine (J. 6 Such! (61: 71 2021/6) Symonos Eng g (5p) 18: T-U-V Ti Gra 7 20.1. 1989-94 £73... Talbut Mater aprilo 1974-84 £98 (20 2). 5.000 1928-95 £771...21 50. Tarmac 6.00.00 1989-94 £67... (22 5). 7.000 1992-97 £68 701... £10.1. 1990-95 £77...

1900-95, 277 LBS 7012 Capilla 1900-95 177

Tate tyle 6:puP: [21, 571, 8. 7:puDs 1989-94 f72 (20-8) 10 anth 2002-08 [34 (22-8) 13pcla 1994-99 6137 8 [22-8] 10 model 2002-08 [35-8] 12 model 2002-98 [3 (21 5) (8) ng (f), 4 52 sept (21) 54 (22 5) 5 75 pc (f) (22 5), 3 pc (22 5) 1990 (522 (22 5), 3 pc (21 1989 94 1990 152's 152 8, 31;6,18 199-94
1579
Toute Gru Sen Pf (£11 39'; 40'; 4-6-10;
1539-152 5; 5'ac bs 1985-94 (£7.2)
7:00 1925-94 £11 7 tenth 1929-94
1570 152 5; 50 £11 7 tenth 1929-94
1570 152 5 50
Tunie: A (10p. 49 50 sen Apr (50d)
152; 20 21 606-87 (50d) 42 (20.2)
10141947 Hause 7icDo (£11 57. 2. 56)
1015-1019-95 77: 127-31 9-iclin 20081705-177.
177-87 3'actin 1995-0200 £22; (21'3)
1739-967 674 7 177-37

Vantona Vivella 4 99cPt (E11 50 3 (23.8) Vickers SpcPt £34 (32/3) SocComPt (£1) 521, (22.8)

Verditington (J. top.Pt (£1) A5 6. (£1) 62 (22 5) Verdier (J. U.) 178 (21 8) Verdier (J. U.) 591 13 Rowland 31-pcDb 1987-92 Warne Wright Rowand 3::Ruse 1804-94 . C/3 120-6)
Warner Communications (31) 320'; (17 %)
Warner Communications (31) 320'; (17 %)
Warner Communications (31) 40 (20 %)
Warner Silver 1 926-93 E77
Whitson Gold (31) 42 (20 %)
Whitson Gold (31) 48 (31) 42 (20 %)
Whitson Gold (31) 48 Vinc Plastic Prom Vinc Plastic Prom Vinc Plastic Prom 100cDb 1990-va 117 d. 117

York Trader Hidgs 10pcPf (£1) 111 2 Youghal Carpels "Hidgs) 71:pcPf (ir£1) 1£0 0á (21 81

FINANCIAL TRUSTS

FINANCIAE TRUSTS

Althan Hume Intel 10 sch. 1990-91 £118

Armour Tat 10 sch. 1991-96 £80 (21 a)

ALSTAI an Agric (\$A0.50) 240

Easilie Giftard Tech New 59 (22/8)

Brusinischam District Invest Soczadir £13

Britannia Arrow Hidgs & Dept £13

Britannia Arrow Hidgs & Dept £13

Entlannia Arrow Hidgs & Dept £13

Esploration Co. 20-85 7 (22/8)

Esploration Co. 20-85 12 (21/8)

13 (21/8)

First National Socurities (Hidgs) 12 (20-16)

1387 5/240 (22/8)

1387 5/240 (22/8)

Incharge Supula 1983-88 £80(4/8)

Esplin 1987-90 £80(4/2) (21/6) (1983-98

L941-1111e House Hidgs Variable Rate In

1384-35 £89)

Murray Ventures War to sub 26

Standard Tat 3 (20-80) 1384-39 LBB!
Murray Ventures War to sub 26
Sindard TSI 34acDo 1975-85 £#11,
-200:
Siewart Enterprise the Co War to sub
12.22.8;
Stock Eventure 74acDo 7940-95 £71
United Computer and Technology Hugs

EUROPEAN OPTIONS EXCHANGE Nov. Feb. May Vol. Last Vol. Last Stock

GOLD C	8325	11	36.50	_	_	_	_	8 35 1	•
GOLD C	5575	95	6.50	9			-	-	1
GOLD C	5460	2	3	_	14,80	_	_	-	ł
GOLD P	F325 F350		10 A			_	_	~	•
GOLD P	F300	•				_		**	ı
•		Sept		Dec		М	RF.		ı
SILVER C	19			-		3	0.49	57.67	1
5.FL C	6220	24	5,10					\$325.BU	. 3
5-FL C 5-FL C	\$325	- 3	2,80 B	_		_	_		•
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5 FL P	\$285			20	1	_	_		
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AEGN C	F.150	38	2,90	16	4.70 B	· •	_	F.187,30	I
AEGN P	F.150	_:_		12	10,80			F.194	1
AH C	F.200	53	6.60	30	9,50		_	F.194	ł
사 P	F., 190	623	3.70 7.60	295	10.40	20	13,20	F.94.2U	1
AKZO C	F.90	558 558	3.10	263	5,50	46	7.50	F.84.20	ı
AKZO C	F,100 F,110	215	1,10	202	3.30	70	7,30	••	1
AKZO P	F.106	196	7.50 B	80	9,90				ı
AMRO C	F.60	20	1.20	58	3.50	3	4,80	F.56.40	1
AMRO P	F.50	3	0.80	14	. 2				ł
GIST C GIST P	F.50 F.170	156	5.80		-	-	_	F.161.5U	ı
GIST P	F.130	69	0.50	3	. 1.		i –		
			_			_			Ł
HEIN C	F.140	203	7	76	9.30 B	7	12.50	F.145	1
HEIN P	F.140	122	8,50	193	5 B. 10	5	12	F.57	ł
HOOG C	F.50 F.58.20	240	3,10	190	10		4.0		1
HOOG C.	F,60		5,10	296	4.50	21	6.50	••	1
HOOG P	F.55	• •		178	5,70	74	4 8	. "	ı
KLM C	F.190	: 38	4.70	65	9,50			F,179.50	H
KLM P	F.170	92	2.70	-2	6.50	<u> </u>			
NEDL C	F.110	100	18 A	2	15	15	23,50	F.126.50	1
NEOL P	F.120	79	3	_		_	-		ı
NATH C	F,230	35	5,50	7	8,20	_	_	F,228	ŧ
NATH P	F. 230	20	6	-	_	_	. –		Ĭ
NNO C	f,209,10	1	20.20	_	- I		_		ı
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								-	1
PEIRC	Fr.7500	53	720	10	900	1	980	· He	1
PETR P	Fr.6000			19	40	2	. 7.90	F 50"15	ł
PHIL C	F.45	372	5.80	192 408	6,70	100	4.80	F,50,10	ı
PHILC	F.50	1594	2.20	408 583	3.90 1.80	315	4.80 2.80	*	1
PHIL C	F.55	505	0.90 0.30	24	1.20	125	1.60		I.
PHO	F.45 F.45,50	ē4 123	5,10	<u> </u>	1.0V	120	1,00	•	1
RDC	F.162	214	13.90	31	15,70	1	17.50	F,163,50	ı
RD C	F.160	579	6	89	9,40	55	11.80·E		ı
RD C	F.176	181	ž	250	5.40	-			ı
RBP	F,15C	:01	1.70	56	3.70	12	. s		ı
UNIL C	F,280	91	4.10	34	6,50		-	F.269.80	
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TOTAL VO	LUME IN C	X)NTR/	CTS: 15	,561					ı
	A=A	ık	₽⇒Bid	C=	-Call	P=Pu	t		
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In 1993-99 777 122-37 9-pchn 2000 772 122-37 Product the U.S. 544-50
Plants Dustine E.S. 5 (28.8)
Plants Dustine E.S. 5 (28.8)
Plants Concrete Arthrees 1020 (27.8)
Plants Matrix the E.S. 5 (28.8)
Plants Concrete Arthrees 1020 (27.8)
Plants Control Samuel Concrete Science 122 (27.8)
Plants Control Concrete (31.6) (27.8)
Prove Control Concrete (31.6) (27.8)
Prove Control Concrete (31.6) (27.8)
Percet Listel (1002) (3.6) (3.6) (3.6)
Percet Listel Matrix Control (56.1)
Samuel Control (56.1)
Samuel Control (56.1)
Science Control (56.1)

AMAX II. 37.06 II 1 201 (5109) ESS

British Petroleuti 9th 21-075 (202), Surmali Orl biological (21) 45-1-202), 7top:Pf 1211 62, SocPf (21) 65-16, 7t-ct. 1921-86 193-1-223) Dame Petroleuti 142 (22-3); Dame Petroleuti 142 (22-3); Elf UK 12-oct. 1991 Elf. (23-3); Enferme Orl Ord (22-oct. 20-94), Irg 2-25p; Pilly Polta-12-9-84, 94-5-7; Falton Resources (200) 86, New Ird (23-3) for PAL-149-94-9-92 (32-3) for PAL-149-94-92 (32-3); Pp PAL-149-94-92 (32-3); Polta-149-94-92 (32-3); Polta-149-94-92 (32-3); Polta-149-94-94 (32-3); Polta-149-94-94 (32-3).

MINES-MISCELLANEOUS

PROPERTY

Alhame Prov Hlads 9'_DCDb 1992-97 E89
Austic Securities 120,00 1993.98 E92 1
Attantic Meri-bullian (UK: 12 oct.n 1991.)
1997 E102 (22 0)
Bannitan Hilus Sipela 2002-07 662:
12131 1997 (103 'cc b)
2002-07 662:
(21 3)
Entist Land Tapel (100 1987 £1114 (c1 3) 12 pcln 2002 £406 22/8)
Station Land Tapel (100 1987 £1114 (c1 3) 12 pcln 2002 £406 22/8)
(22 3) Entist baide Spel 1010b 1992-97 £80 2
(22 3) Entist baide (1992-2004 (Fp.PAL-3) 264) £113
Centralitate States Station 1995-52
Libic (20 5) Cristantina Estates Suscia 1925-22
Libit (20 5)
Colman (6 Alex) for Sectable 1927-92
LES 117 2. Jacken 1991-98 553 (21 5)
Mate. Estates al-chalation 1982-93 556 4
December Valley Hilgo (21) LC7

**Where he was area manager.

Second Enterprise for Co War to sub 17.2 22.93 Second Seco

(22 Z) Warner Estate Hidge 6 ptt// 1991-96 E521, '22 Z/ Webb (Joseph: 7-Jach) (£1) 50 (22/5) PLANTATIONS

Anglo-Indonesian Strack! (£11 197 121 E).
FigRatelin 1925-22 £24 \$ (21/2).
Dunlap Plants 5pcPt (£1) 40 (20/8).
Gutner Con 9 octus 1992-97 £70 (72/8).
Hidong Est (10pt 115 (21 3).
Jitra Rubber (110p) 63 (20/13).
McLeod Rassel 5 9pcPt (£1) 52
Mgrbarough Plants (10p) 44
Romai Teu Hidge (£1) 770 (22/2).
Sennah Rubber (£1) (20/8) 575 (17/8).
Westelin Daars Tee Hidge (£1) 356 (21/3).

RAILWAYS Cantidian Paris. 7 appPtd (Ser A) 350 (22 5) New Stranswick Aproli 642 (228) Ontario Quebei Klev SpcDi 642 (178) SHIPPING

G. and A. NV. (£1), 615. Peninsular Discretal Steptin Nas. Spectal £67. Reardon Smith Line Allon-vito (£50a). 9a. Sauthampton (DW SOT RM Steam (£50a). 530 (£2-5). Turnonil Scutt Hider Non-vito A. (£1), 450.

UTILITIES

Barton fransport Drd (100) 120 8 (17 5) Bristal Channel Ship Repairer; '10m 4 1; Calcutte Elec Subul Cont (India) (Ru/In) 50 (22 3: 71 pc/f (Ru/In) 27; (21%) Jersey Electrody A (£1) 112 3, (17 8) Jersey Electrody A (141) 112 3, (17 5), Manchester Ship Could Spelly (E1) 371, 1513/picDets (May) £25 4pctr:Deba Reg. (29 3);e:Db £25, 4pctr:Deba Reg. (29 3);e:Db £25, 4pct) £29 Mersey Dacky Harbour Count Units 36, 7, 5, 1; an Da 1979-99 £85 1, 177 ht. 31;n:Db 1979-90 £85 1, 177 ht. 31;n:Db 1979-90 £85 1, 165 1, 167 1, 17 WATERWORKS

Erick (2018) Mckmansworth Water Ca 2.8pcpr £27 4 8pcpr 1987-88 £51 (17-8), 4pc0b £28 (17-8) South Stafford-bire Waterworks Co 9'apc Db 1995-2009 E83'4 (17'5) Sungerland & South Shields Water Co 3 Spc £37 .22 & 4 2ccP 1936-38 £79 [70:B. 7a-Db 1986-83 £33 [22-8] York Waterworks Co 18pcPr 1985 £101': 3 [21:8]

UNLISTED SECURITIES MARKET

DDT Grp (Sp) 175 6 8 (1718)
Eldridge Pope A Ord (£1) 185 (22.8)
Entertainment Production Services New (Sp) 50
Fuller, Smith & Turner A Ord (£1) 325
(22.8)
GeelRosen Organisation (5p) 33'; & (22.8)

(22.8)
Gould (Laurence) 130
Holden Hydronian (100) 125
Influstral Scotland Energy Ord (61) 138
New Ord (51) 30 1
Petrolex (50) 70 1
Secure Automative & Eng. Products (100)
SS (22.3)
Societium Grp (50) 128 (2148)

NGS

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East Meat the had Gas 140 121 8)
East Meat the had Gas 140 121 8)
East React, Editory Weta Liuit 17 23
Beath Peliulum bu \$\phi\$
Besti Resource 298
Eural Got 201
Eural Got 201
Eural 2 | State | Color | 121 | 21 | 8 | 120 | 8 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 |

MINES—MINE, Panders 1 (1997) (1908) 1.55

AMAX in Solds (1998) (1908) 1.55

Angle American law fet 6-6-Pf (12) 259

Entern In (100) 13 (22.2)

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Mineraly A Resource Carp (100) 40

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*1778) EZ Industries 410 (22 8) Eastern Petroleum Australia 191, (22 8) . Eastman Kodat £56's0

Dealings for approved companies engaged solely in mineral exploration. Rennière Gif Expin (1/20/25; 7 121 8) Voyager (10/1 46 (20/8) By nermission of the Stock

RULE 163 (3)

APPOINTMENTS

Top post at Access

associate noard, GARTHURE, associated noard, GARTHURE, associate noard, GARTHURE, associated directors. Mr D. Mount, Mr N. Millward, Mr A. M. Preston, Mr P. Scott and Mr D. W. Watts.

Charlie Judd as group com-mercial director and Mr Henri Balta (P.D.G. designate Express Kalka (P.D.G. designate Express TRIES, Wilmslow, has appointed Mr Peter Maurice Erlam as

TUE OF PACKAGING is Mr company. He was managing Victor H. Watson, chairman of director of Porter Lancastrian. John Waddington. * Mr Hugh Jenkins, BRITISH
CONTROL DATA BUSINESS RAIL Lundon Midland's assistant

Following formation of a new ham.

Mr. J. G. West has been associate board.

Mr Paul D. Petersen has been The ASSOCIATION OF appointed a director of

New president of the INSTI-TUE OF PACKAGING is Mr company. He was managing

ADVISORS has appointed as general manager, Birmingham, is managing director Mr Nick Bolton, an executive director since 1981.

RAIL languager, Barrianda assistant general manager, Birmingham, is adding repairs blittle for the move of London Midland Region's based headquaters to Mr Richard Baker, deputy managing director of the British Printing and Communication Corporation, has been appointed to the board of PERGAMON PRESS.

Region's based headquaters to Grimingham—due for completion in 1985. This follows Mr Harry Reed's appointment as director dispersions and engineering with the British bait subsidiary. Freightliner. Mr Reed was previously senior protect manager. viously senior project manager for the relocation at Birming-

CONTRACTS

£2.6m work for Whessoe WHESSOE HEAVY ENGINEER- and crossings and ballast storage

ING has a contract from Total of the contract. In the first 11 weeks of the contract on the platforms are to be raised, strengthened and some of over 2,000 tonnes of plate. be raised, strengthened and some girder, box columns and gasset modes which are to be incorporated into the construction of modules for the Alwyn North B" process platform. Completion is programmed for early pletion is programmed for early 1985. 1935.

tion on the Ula oil field product 44,000 tonnes of ballast. tion on the Ula oil field princits tion facility. Each plant will be capable of producing 70 cu metres/day (15,000 gpd) of potable water for domestic services. The plants are of the mechanical vapour complession type and will be supplied as complete packaged units. The constructed with reinforced constructed has been placed by the Alphaneric Ord (5p) 102
Applied Halbgrashics 107 (22 d)
Berkeley 3 Hay Hill Invest 1909 12 12
Big Arrow 85 6
Bush Rarilo (100) 80 1
Cité Od 8 Ord 73. Warrams to sup for 8 Ord 25 6 7 8
Cobra merale Mines 49 50 (1718)
DOT Gro 'Sp) 175 6 8
Eigning Pope A Ord (£1) 185 (22 8)
Eigning Pope A Ord (£1) 185 (22 8) contract has been placed by the crete cantilever walls, concrete Ula Engineering Consortium on slab floor and a reinforced behalf of BP Petroleum Develop- concrete flat slab roof on sup-

British Railways Board has SAUFER AUTOMATION has

Aiton and Co., Derby (Whossoe Group) has a contract, worth about 1600,000 for two sewater to remove 3.5 km of old track foundations, provide 5.5 km of track drainage, excavate 35,000 desalination plants for installation of metres for formations and lay

awarded a contract valued at been awarded a £300,000 contract almost £2m to HENRY BUOT for by Haden Young for supply and track and station redevelopment commissioning of building manworks at Crewe. Preparatory agement and control systems at work, excavating and levelling Williams and Giyns Administraareas for permanent way, switch tion Buildings, Islington,



MES STOCK IN

UK PUBLIC BOARDS

American Brends 121-octal 2009 (\$30 nd)
5321.
Credit Foncier De France 141-octal 2007 (Reg) 51241 (21 m)
Credit National 131-pcNts 1929 (Reg) 51095 141 131-pcNts 1929 (Reg) 17. Foncier De France 14 hpt.ls 2007 1) £1244 (21-8) 1) £1244 (21-8) 10 France 13 hpt.Nt 1989 (Regil 1875 40: 13 hpt.Nt 1989 (8r. £109: 117.8) £13 hpt.Nt 1983 (Regil £1)1 2) 13 hpt.Nt 1993 (8r. £1104 h

BANKS, DISCOUNT | Irish Big 10pcLn 1985 (150 /22 6) | Bight 79CLn 1986-91 (67) (22 8) | Bight 8 | Bight 1986-93 (68) | 1

| C2.8| | C3.8| | C3.8 Supcbb 1979-84 £991, 1007, 4223, 51-bcDb 1979-84 £1001; (22.3), 51-bcDb 1979-84 £1001; (22.3), 51-bcDb 1987-92 £70, 51-bcDb 1988-93 £771, (17.8), 7-bcDb 1982-87 £87 (21.8), 7-bcLn £59 £17.8, 51-bcLn £44 £28, 7-bcLn £58 (22.8), 7-bcLn 1993-98 £69

CALLS

Cons Gold | 480 | 55 | 80 | 88 | 6 1°5171 | 500 | 40 | 48 | 60 | 20 | 550 | 20 | 30 | 38 | 45 | 500 | 7 | 18 | -- | 90 | 650 | 2 | 8 | -- | 140

Com. Union 150 31 - 5 7 7 200 8½ 15 18 18 12 40 2½ - 59

Grand Met. 275 28 - 5 58 18 18 300 12 16 24 18 230 5 9 15 44 44 560 112 3 - 72

12 5 11g

500 116 130 550 68 72 600 25 55 680 5 16

| 160 | 52 | 56 | 60 | 2 | 180 | 52 | 38 | 42 | 24 | 200 | 14 | 22 | 29 | 6 | 220 | 4 | 11 | 17 | 16 |

126 2 80 6 48 16 - 48

PUTS

5 10 17

Oct. Jan. Apr. Oct. Jan. Apr.

115 4 87 5 53 15 33 37

15 18 28 35 52 60 92 --142 --

PTIONS

AND LAGGARD

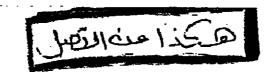
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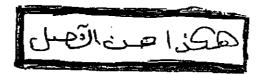
Marks & Sp. | 100 | 16 | 80 | 25 | 3 | 110 | 9 | 13 | 17 | 5 | 120 | 4 | 5 | 9 | 12 | 130 | 21g | 4 | 20 | 146 | 11g | 4 | 29 |

| 500 | 147 | 165 | 167 | 3 | 550 | 97 | 103 | 110 | 5 | 600 | 80 | 62 | 68 | 12 | 650 | 17 | 25 | 33 | 35 | 700 | 7 | 11 | 73 Shell Trans. (*841) CALLS Aug. Nov. Fab. Aug. Hov. Fab.

| 420 | 40 | 55 | 67 | 2 | 460 | 5 | 25 | 35 | 7 | 500 | 1 | 11 | 18 | 45 | 550 | 1 | 4 | 95 | 600 | 1 | - 145 6 22 45 95

AUTHORISED UNIT TRUSTS	Britzinis Gresp-Continued General Funds. Capita Acc. 126.2 134.5 -0.1 3.95 Comm. & lod. 93.5 97.72 +0.3 2.76 Domestic. 80.5 85, 40.2 3.47 Growth 152.2 106.7 +0.1 2.18 Shold 122.8 80.0 40.1 2.49	FT UNIT	TRUST INFOR	MATION SERV	ICE	City of Westenloster Association Sectry House, 500, Avabury Bouterard, Central Million Keynes \$100 21.4. 0508-60618 Vect Prop. Fund. 101.1 106.5 178 Mendard Fund. 290.5 304.8 -0.4.267 Equity Fund. 192.5 150.0 -0.5124	Portfelio Fo lett. 2242	A CONTROL OF THE PARTY OF THE P
Ashey Unit Tst. Mingrs. (a) 1-3 St Paul's Churchyard, EC4P 40X. 01-236 1833 High Income Gifts & Fixed Int	Brown Shipley & Co. Ltd. (a)(g) 9-17 Persyntains Rd, Haywards Hth 9-14 458144 8.5 Fond. 42.2 45 and +0.1 4.62 8.5 Accom 67.3 75.1 -0.2 4.62 Fingstad 77.5 82.994 40.3 356 Growth Accum 17.6 130.6 +0.5 2.22	3, London Wall, ECZM 5NO. 01-628 5181 57/63 1 67/63 1 67/64 1	Princes: Street, Manchester M2 4EQ. 48, Hart. 50 5083	Street, Henley on Thomes. 0491 576563 Mermaid Hse 1522	emnant Unit Trust Magt, Etal. 2, 2 Puddle Dock, EC4. 01-243 1250 Growth	Fernánd Fland 77.2 81.3 14.0 14.0 14.0 14.0 14.0 14.0 14.0 14.0	Smaller Companies 104.6 1143 11	2002 7071655
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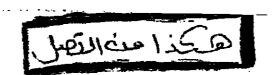
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LWater SHIPPING Do. Cap. 5p Lon. Atlantic Lon. & Gart. 50p ... Garages and Distributors
Adams Gibbon 199 | 15.25 4. ... 15.25 4.3 SHOES AND LEATHER 81 76 104 99 158 152 260 103 99 625 108 343 743 30 13 13 142 166 127 113 136 1278 113 310 187 275 £10 23 490 76 56 950 350 350 475 210 410 **TEXTILES** Miscellaneous 76 139 190 505 183 123 112 | Solution CMOLL Price - Str Cw/Gr's Unless otherwise indicated, prices and net dividends are in peoce and denominations are 25p. Estimated pricesearings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. PFEs are calculated on "net" distribution basis, cerrungs per start being computed on profit after taxation and urveilevels ACT where applicables bracketed liqueres indicate 10 per cent or more difference if calculated on "nit" distribution, Covers are based on "mainimum" distribution; this compares gross dividend casts to grafit atter taxation, exclusing exceptional profits/losses but siculting estimated extent of ortsettable ACT. Vieles are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distribution and rights.

"Tap Storie"

**Highs and Lows marked thus have been adjusted to allow for rights issues, for cash, interim since increased by resumed.

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7 Figures prices for conversion of shares not now ranking for dividends and ranking pay to restricted dividend.

6 Cover allows for conversion of shares not now ranking for dividends and ranking any long and properties or other officers.

8 Figures based on prospectus or other officer estimates for 1984 fo Rubbers, Palm Oil | RUDDETS, Pairi UII | 203 | 124 | Anglo-Indoners | 177 | 4.0 | 2.1 | 3.2 | 7 | 1 | 7 | 1.0 | 1.2 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1. 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MAN IN THE NEWS

Dockers' reluctant hero

BY BRIAN GROOM

The latest docks crisis means more public limelight for a man who hates it. Yet Mr John Con-nolly, national docks secretary of the Transport and General Workers Union, has cut a more impressive figure than many more prominent and ambitious union leaders.

The public has come to re-

gard several of the movement's current crop—fairly or not—as a parade of the raving militant, the vain, the vacillating and the frankly stupid. This sharp-suited, unilappable man is none

His slow, deliberate, assured performance in front of television cameras has done all that could be done to defend what



many viewers certainly see as unwarranted use of frightening industrial muscle in pursuit of His round-the-houses way

with words (dockers don't have strength or power, only "industrial influence") should not be mistaken for inarticulateness. Local officials who step out of line find him a formidable voice down the telephone.

In a union where almost every official claims to be centre-left. Mr Connolly seems more left than centre. He is a Lahour Party mem ber, but does not maintain a

high political profile.
It surprised no-one in the TGWU that he did not join the list of hopefuls to succeed Mr Moss Evans as general secre-tary. "John is neither an opportunist nor a carcerist," said one colleague.

He is a dockers' man—the kind of official who comes up through the ranks and remains loval to them. Aged 52, he started as a London docker 30 years aco, became a lay official and then a full-time docks efficer, before skipping a rank to be made national secretary of the docks and waterways group in July 1981.

Mr Connolly became head of a group which has several experienced hands, such as the colourful Mr Deams Kelly, veteran leader of the Liverpool dockers, and Mr Brian Nicholson, the TGWU vice-chairman, formidable and engaging

London docker The strerentype of the TGWU official as a closer moderate pushed around by militant stewards is not true in this case. Mr Connolly is in line with his colleagues on policy, there is mutual respect, and he has con-siderable personal influence which has increased as he has

grown into the job.
Employers respect hyn for competence and integrity, but not for his philosophy, The TGWU docks group—and Mr Connolly—are wedded to a policy of extending the dock labour scheme to non-scheme parts, and subjecting the industry to state control and

Moreover, the union has tried where possible to pursue us policy by using industrial muscle-a difficult thing in the current climate. Strike threats have been rested like confetti, with mixed success, and Mr Conpolit's task has been to prevent the union coming a spectacular cropper. So far he has succoded, but now he faces his

smalest test. Threats of strikes or industrial action, many of them never revoked, have been made

in the past four years.
In the past, Mr Connolly has side stepped potential problems. Two years ago, when the TGWU was locked into a threatened strike to extend the scheme, which might not have been supported, he seized on a government proposal to approach individual ports instead.

Now he looks like a man whose room to manoeuvre has been dangerously restricted by this build-up of militant resolutions. As the TGWU and British Steel drifted towards a confrontation which neither appeared to want, BSC's refusal to bend left Mr Connolly with alarmingly few options.

Rolls-Royce forecasts £100m drop in losses

civil work-load.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT,

aero-engine manufacturer, will was helping it in world markets, substantially improve its finan- because much of its business cial performance in 1984 after was conducted in dollars; and last year's net loss of £193m, world demand for civil engines Sir William Duncan, the chair- appeared to be improving. man, said yesterday.

least £100m this year Sir Wil-liam said, but he declined to Arabia for £300m-worth of He give further details. He was confident the company would return to a period of sustained

During 1983, the company generated an operating profit of £74m. After research and development charges, interest tax and special restructuring costs this was reduced to a net improvement. The military los of £193m compared with a engine business continued net loss of £134 the previous

Sir William said there were several reasons for confidence. The company was benfiting from reducing its labour force by 30 per cent over the last three years; productivity was improv- deliveries on time.

ROLLS-ROYCE, the state-owned ing; the strength of the dollar

In recent months, Rolls-Royce Net losses might fall by at had won three major new RB-211 engines for Jumbo jets; from Indian Airlines for 535E4 engines in Boeing 757 jets; and from Swissair for Tay engines in Fokker F-100 airliners. These were pushing up the company's

> The civil engine spares business had also shown signs of stable, with a strong work-load.

Sir William stressed, however, that competition in world engine markets was increasing, and every order had to be fought for fiercely. Costs had to be kept down, quality high, and

Nevertheless, the company felt it was returning to sus-

tained profitability.
As to privatisation, Sir
William said he was confident it could be achieved in the longterm, but probably not during the life of the present Govern-He said Rolls-Royce was

pressing for the RB-199 engine, as fitted in the Tornado fighter. to be used in the prototype of the proposed new Eurofighter in Western Europe. He suggested that a new engine be deevloped for later production

versions of that aircraft. Sir William said Rolls-Royce was anxious to collaborate on such an engine with everyone in Western Europe, including the French.

The company felt, however, that the time-scale involved in developing the prototype of the Eurofighter meant that it was preferable to use the existing RB-199 engine initially.

Democrats hit back at Reagan

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

LEADING Democrats yesterday vention for "across-the-board servative-dominated Republican reacted scornfully to President hypocrisy Ronald Reagan's "coronation" The President had been parti-in Dallas as the Republican culprly hypocritical, he said, in four years in the White House, deficits on the Democrats. They said he had failed totally Repeating a theme the Demoto address the real social and crats are likely to use exteneconomic problems of the U.S. Mr Reagan accepted renomination amid scenes of wild enhusiasm at the end of the had quadrupled the deficit he Republican national convention had inherited in 1981 from in this Texan city on Thursday night. In his formal acceptance speech, he lashed out at the "drunken sailor" spending of the Democrats, and proclaimed his own vision of a glowing, peaceful future for the U.S. and the whole western world. Senator Gary Hart

Colorado, a defeated challenger

trying to pin blame for budget sively before the election on November 6. Mr Hart said that, in only 24 months, Mr Reagan

Mr Harold Washington, the black major of Chicago, said that the Republicans in Dallas had failed totally to address problems of jobs, unemployand ment and the plight of the country's cities. He was "non-of plussed and disturbed" that they had shown so much gaiety for the Democratic presidential in their convention, disregardnomination this year, attacked ing "whole gaps in America's Mr Reagan and the Dallas con-problems". The entire, con-

convention had been "sort of surrealistic."

Governor Mark White of Texas, also a Democrat, accused Mr Reagan of having failed to provide for the nation's defence against a conventional military threat, while building up nuclear weapons. The Reagan Admin-istration could not even stop "dope planes", used by drug traffickers, from flying into the country, he said.

Mr Hart was irritated that Senator Paul Laxait of Nevada, a Republican, had quoted him describing Mr Walter lale, the Democratic presidential " mush." candidate,

Reagan's conservative gamble.

OFT clears Tate & Lyle bid for Brooke Bond

THE OFFICE of Fair Trading other grocery products slipped Llye for Brooke Bond yesterday from £38.4m to £36.9m. cleared the £324m bid by Tate & The response from Lazard is the battle between the two Bros. intensified.

this week's formal defence docu-own bidder said the breakthrough claimed by the tea group when estimating pre-tax profits for the the offer reached its first year to the end of June at over £70m. against £48.2m, in the previous year, was "illusary." "The improvement in 1984 results," Tate alleged,

almost entirely attributable to earnings from plantations, which are dependent on the tea price." are dependent on the tea price.

The defence document estimated earlier this week that Bond's unusually high level of promotional spending last year promotional spending last year

This led Tate to assume that as to whether the present imbalance between supply and two of Brooke Bond's three demand for leaf the second core activities are as to whether the present imbalance between supply and demand for leaf the second core activities are as the second core activities are as the second core as t core" activities, groceries and

timber, are respectively dull and wholly inadequate." trading profits from Mallinson- prices, upon which plantation Brooke Bond has said that profits depend are highly Denny, the timber division, in-volatile. Fortuitious gains from

before interest and 'tax to

creased from £8.1m to £11.8m, high tea prices have masked a while the contribution from its performance which is by any packaged teas, Oxo cubes and standards mediocre.

The union is opopsed to closures

removes the word "bene-ficially."

day, but said he was asking the

NCB to go back to Square One and accept that what it had told

Mr James Cowan, NCB deputy

"When the board obtain an

that they are prepared to aban-

don their policy that only collieries which are exhausted can be closed, and accept a

they will only be developed where this can be done beneficially for the industry and

the nation the board will re-

sume discussions to bring an

when he said in Scotland: "We

have got to find a solution, but

it must be a principled solution.

end to the dispute." he said. Mr Mick McGahey, vice-president of the NUM, seemed receptive to the idea of talks

the NUM was unacceptable.

cause of the current strikes.

Miners Continued from Page 1

development potential of mines. no secret deals."

"beneficially" in relation to the There can be secrets talks, but

The NUM rejected the word "beneficially." regarding it as a euphemism for "economically."

Mr MacGregor's inability to make the Orme formula, which for "economically."

Mr Scargill said the NUM had

on economic grounds-the root scathing attack on him yester-

cause of the current strikes.

Ar. Orme's formula simply

day from Mr John Smith,
Labour's employment spokes-

Mr MacGregor gave Mr Orme "a walking disaster," Mr Smith said: "I don't think I have seen

chairman, said the board felt engineers in Harrogate Mr Mr Orme's formula was "simply MacGregor said that Britain chairman, said the books MacGregor said that Britain Mr Orme's formula was "simply MacGregor said that Britain repetitious" of the NUM's had a real opportunity to become "king of the coal industrial of the

"When the board obtain an tries of Western Europe," understanding from the NUM working in the interests of both

criterion for the examination of position in the docks' and collieries which will ensure that miners' strikes, but made no

work.

a "clown."

manufacturing groups was to suggest that Tate had probably "panicked" in pub-In a strongly-warded ripste to lishing the circular before its extraordinary meeting ment from Brooke Bond, the called for Tuesday to sanction bidder said the breakthrough the present bid terms and any subsequent revision, and before

closing date on August 30.
City analysts suggested yesterday that a cut in Brooke Bond's unusually high level of promotional spending last year might restore growth to the

grocery division.

to sustainable price increases.

Tate contended yesterday that "history shows that tea

"reluctantly" accepted, drew a

man, who called Mr MacGregor

said: " I don't think I have ever

seen à more inconsistent, shambling, stupid performance

by anyone alleged to be in charge of an industry."

taxpayers and miners.

In a speech to mining

Last night Mr Scargill met leaders of the transport unions in London to consider the latest

comment on leaving.

In the coalfields the NCB said there was a "riot situa-

tion" at Easington Colliery, in the North-East, where a single

miner was trying to report for

area for the first time, and local

union members warned of mass pickets next week to prevent further breaches of the strike.

Police used riot shields in the

Describinb Mr MacGregor as

Docks

miners."

ties called for immediate Government intervention. Mr John Prescott, Labour's transport spokesman, demanded that Mrs Margaret Thatcher cut short her holiday in Switzerland, but the Prime Minister is not expected to return until early next week.

, The Confederation of British Industry said the strike could have a disastrous effect on the economy. First to be hit would be such bulk imported raw materials as paper, chemicals, textiles, metals, coal and iron ore. The effects would quickly spread to food, components and

The Ostia was bringing 95,000

Continued from Page 1

ment Secretary, said there was no justification for the strike call and insisted it had been made "entirely to support the

The Labour and Liberal par

Mr Prescott said: "The Government's total refusal to conciliate, as Britain lurches into industrial chaos, can only be interpreted as a politicallymotivated attack on what the Government calls 'the enemy within' - namely the trade

finished goods.

tonnes of coking coal for Ravenscraig, which BSC claimed to be desperately needed to avert imminent closure of the

by maestro of Berlin **Philharmonic** By Jonathan Carr in Bonn

Peace move

THE Berlin Philharmonic Orchestra and its estranged maestro, Herbert von Karajan, have agreed to play together again for the first time in months. They have chosen Bach's B-minor Mass for a concert of reconciliation.

The performance at the Berlin festival next month is meant to help end a bitter dispute, which seemed to have put paid to one of the most admired — and lucrative — music partnerships in modern

After a long period of silence, Herr von Karajan sent the orchestra a letter from Salzburg—where he has



conducting

Vienna Philharmonic—proposing the Bach concert.
"This work in particular,

deeply imbued with humano and Christian feeling, should help a line to be drawn under the past." the 76-year-old con-

He agreed there had been "an unfortunate chain of events" as well as human deficiences and errors. But this should not be allowed to darken the picture and the impact of a musical march of triumph honoured the world

Herr von Karajan said he felt that after the Bach concert "outstanding questions" between himself and the orchestra could be solved in a

less tense atmosphere. Relations between maestro and his ensemble first soured when ron Karajan insisted appointing clarinettist Sabine Meyer.

The conductor is understood to have objected to the activities of a chamber music offshoot of the orchestra, which he felt undermined the homogeneity of the main ensemble.

In June he cancelled

scheduled appareances with the orchestra in Salzburg. The players retorted that von Karajan's attitude was no longer compatible "with the duties of an artistic leader of our orchestra."

Since he was appointed "conductor for life" of the Berlin Philharmonic nearly three decades ago, the orchestra's achievements have reflected credit on the city of Berlin. The governing mayor, Herr Eberhard Diepgen, is one of those who recently went to Salzburg to beg the conductor to return. In spite of the forthcoming Bach concert, there are many who fear that the problems wil not be smoothed over for long. The Berlin Philharmonic players welcomed von Karajan's proposal but said

they would have preferred

talks with the conductor right

CHIEF PRICE CHANGES YESTERDAY

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AE 91½ + 9¾	Wagon Finance 53 + 4
Allied Colloids 371 + 11	Woolworth 525 + 13
Beecham 343 + 5	RTZ 565 + 18
Boots 166 + 5	
Britannic Assur 528 + 16	FALLS
Equity & Law 203 + 25	Assed Dairies 158 - 6
Exco Intnl 478 + 18	Brit Car Auction 88 - 4
Hill Samuel 310 + 20	Cullen's Stores A 250 - 15
Horizon Travel 175 + 10	Exeter Building 80 - 10
[ICI 610 ÷ 6	Lucas Inds 176 - 5
Munford & White 170 + 17	Mersey Dock 321 - 41
Superdrug Stores 323 + 11	Novo Inds B£140 ~ 40
Turriff 225 + 10	Tate & Lyle 378 - 5
}	UK today: Most areas dry with suni

WORLDWIDE WEATHER

periods, but thundery showers in the South-east. Rain spreading from the

		Y'd	27			Y'd	ау			Y.	ley			Y'd	av
		midi	day	ı		mid	day	1		mid	day			Mid	
		°C	٩É			°C	٥F			°C	٩Ė			•C	•F
Aleccio	F	26	79	Confu	S	27	81	Luxmbg.	R	16	61	Pēking	Ş	29	84
Algiers	S	29	84	Dellas		-	_	Madeira	F	24	75	Perth	Ċ	16	61
Amsdm,	5	26	82	Dublin	R	17	ន	Madrid	S	24		Pregue	š	25	77
Athens	s	27	81	Dorvek.	C	23	43		F	29		Rykjvk,	Č	12	54
Bahrain	s	34	93	Ednogh.	Ř	15		Malage	S	31		Rhodes	š	29	84
Barcina,	F	26	79	Faro	ŝ	24		Malta	Š	29		Rio J'at	-	~	-
Beirut	S	23	82	Florence		24		M'chstr.	Č	23		Rome	F	27	81
Belfast	S	21	70	Frankit.	S	24		Melbne.	-	_	_	Salzbrg.	Ė	26	79
Beigrd.	S	39	84	Geneva	F	23		My. C.t		_	_	S'ciscot	ċ	74	57
Barlin	S	27	81	Gibritt.	5	27		Miamit	s	24	75	Singapr,	š	29	84
Bistritz	C	21	70	Gl'sg'w	č	17		Milan	č	20	68	S'tiagot	•	~	5
Bmghm.	F	21	70	G'msey	č	19		Montri-t	š	16	61		C	16	61
Blackpl.	F	25		Helsinkl	Č	14		Moscow	Ē	25	77	Stracby.	ř	19	66
Bombay		_		H. Kong	F	31		Munich	Ċ	23		Sydney	Ċ	20	68
Bordx.	С	21	70	Innebrk.	R	18		Nairobl	S	23	73	Tangier	Š	24	75
Boulgn.	С	19	66	invrnss.	C	16		Napies	Ē	29		Tel Aviv	F	30	86
Bristol	R	20		I.o.Man	Š	23		Nassau	•	_		Tenente	Ċ	25	77
Brusacia	Ç	23		Istanbul	š	24		Necstle.	C	17	63	Tokyo	č	27	źi
Budpst.	s	27	81	Jersey	Č	18		N Delhi	F	29		T'r'ntof	š	12	54
Catro		_		Jo'burg	S	22		N Yorkt	Ś	19		Tunis	š	30	86
Cardiff	C	21	70 (L. Pims,	F	29			F	23		Valencia	č	31	88
Cape T.	С	15	59	Lisbon	С	21	70	Nicosia	S	28		Venice	F	20	68
Chicg.	S	12	54	Locamo	R	16	ӹ		C	20		Vienna	5	27	81
Cologne	F	25		London	ë	21		Oslo	š	20		Warsow	F	Žá	79
Conhan.	S	27		L. Ang.†	F	20		Peris	č	20		Zurich	Ė	20	68
		r			Ē			.E. U.	_	-11		Daile	•		

THE LEX COLUMN

Acid drops from Mr Cube

The City's refusal to take any real notice of an impending Index rose 1.6 to 836.8 dock strike can probably be put down more to absence of body than of mind. When nearly both companies are still the subeveryone seems to be on holi- ject of active and independent growth and a 20 per cent net day, and trading volume only a trickle, those few people left at work in the City would be Novo taking an unnecessary leap over Neither the content nor the the quayside to discount the strike heavily in share prices. Strike or no strike, jobbers still

T&L Brooke Bond

Tate & Lyle's second pitch for the hearts and minds of Brooke Bond's snareholders is more strident than the first, but no more substantial than Brooke Bond's defensive effort earlier in the week. The fact that two experienced merchant banks can find so little good to say for their clients is perhaps the best comment on the whole Some of Brooke Bond's claims

verge on the risible; little is served by telling us that its Beanfeast Sayo range holds 99 per cent of the UK market (what market?) or that its share of the South African chutney market is 85 per cent. Some of Tate's latest arguments are little better; there is little use in telling us that Brooke Bond's timber subsidiary has lost a total of £10m pre-tax in the past four years, when in the lost of those years it made £5m profit.

The crucial omission in shares, at 11p, stand 7p above taking whatever profits they the offer price implied by Tate's have left—though at the same 378p. But it is hard to know time there seem to be buyers what to make of this, given that at the lower levels.

manner of release overnight of Novo Industri's interim statestrike or no strike, jobbers still need to protect themselves against the normal post-holiday return of the institutional buyer.

Mudustrian state meent went down at all well yesterday, with the London price tumbling £40 to £140. That makes a total fall of over £100. in the past year, since the 1983 half-timer emerged with all sorts of glamorous news including a 25 per cent sales gain and a pre-tax profits leap of over 50 per cent. This time the story is very different, with sales up a bare 12 per cent, pre-tax profits just about unchanged and earnings per share down 8 per cent or so. On the basis of relatively optimistic indications about the first quarter, the analysts had blithely been projecting pre-tax growth of 15 per cent or so.

Novo has several excuses, including start-up costs in Canada, inventory problems in two major insulin markets and the duction, to eliminate a deficit loss of part of the business of a on revenue reserves, and a drop duction of starch enzymes. But ment designs of the previous none of these factors are unex-regime—now beached in a black tions more clearly. After such of industrial property. a nasty surprise, the market is going to be wary of Novo's claim that sales and earnings growth will "improve" in the second Tate's case is still a forecast half. There was a sizeable for the current year—which is, after all, 10 months gone. At day, indicating that quite a few the moment, Brooke Bond's 'American investors hove been

If Novo can bounce quickly back in July-December to the kind of performance levels that the analysts have been projecting crudely, 20 per cent sales margin—then the shares could ben an a prospective p/e of no more than 13 but the market is likely to spend an anxious six months or so debuting whether Novo has really gone ex-growth.

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Astra Rescue

One of the more flickering comets in the Midlands industrief sky has orbited back into view after three years in outer darkness. Last time Astra Industrial passed through the London market it was to pick up rights capital to finance specified portfolio speculations. These investments did not turn out too well, with the result that on its return visit under a new chairman Astra is looking for each to stave off the reasonable demands of its bankers.

Shareholders must be wondering whether there is anything worth saving in Astra. The balance sheet is so badly damaged that it now needs a capital re-duction, to eliminate a deficit U.S. corn syrup manufacturer in par value to make the rights which has begun in-house pro- issue possible (at Sp). Investpected in themselves, posing the hole-include an unfinished question of why Novo did not casino in the wrong part of spell out the earnings implica- Birmingham and a fair amount With a bit of luck, Astra can

now come down to earth without too loud a bang. The present issue has been successfully underwritten, which should allow the new management to trade profitably in the company's residual engineering business while it liquidates the property-now written down to ground floor values.

CAMBRIDGE						
ELECTRONIC						
 						
INDUSTRIES PLC						
# 11 12 00 1 10 1 10 1						
Interim Results						
For the six months ended 30th June 1984						
25.70V:						
25.7% increase in turnover to £63.0m						
27.4% increase in profit before taxation to £5.0m						
27.5% increase in earnings per share to 9.1p						
15.0% increase in interim dividend to 2.07p per share						
H 7						
Mr. Rupert Jones, chairman of CEI, comments:						
"CEI continues to make satisfactory progress. The						
half-year figures to 30th June 1984 compared with the same period of the previous year show a 25%						
increase in sales and a 30% increase in trading						
profit. The group order book indicates an encouraging upward trend."						
the construction of the contract of the contra						
SALIENT GROUP RESULTS 6 months to 6 months to						
(Unaudited) £000 30th June 1984 30th June 1983 Turnover Profit Turnover Profit						
Electronic and Electrical Components 38,300 3,623 29,100 2,264						
Defence and Electronic Systems 14,000 931 11,700 1,002						
Specialist Engineering 10,700 548 9,300 645 TURNOVER 63,000 50,100						
TURNOVER 63,000 50,100 3,911						
PROFIT BEFORE TAXATION 5,036 3,952						
PROFIT AFTER TAXATION 3.425 2,717						
PROFIT ATTRIBUTABLE TO SHAREHOLDERS 3,264 2,559						
EARNINGS PER SHARE 9.1p 7.1p						
Cabies of the Interim Report and of the 1983 Annual Patent and 1216						
Secretary, Cambridge Electronic Industries plc, Botanic House, 100 Hills Road; Cambridge CB2 1LO.						
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